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American Railroad Journal.

New York, Saturday, June 6, 1863.

Ottawa and Champlain Canals.

We have before us a report of the select committee of the Canadian parliament, to whom was referred at its late session, the subject of the Ottawa Canal; or in other words, that of a water communication between Montreal and the Georgian Bay of Lake Huron by the way of the Ottawa River. We have in the course of the last few months kept the readers of the JOURNAL acquainted with the latest movements in that direction, and these have acquired great importance since the question of a ship canal between the Mississippi and the Hudson has been agitated in Congress, the New York Chamber of Commerce, and our own State Legislature.

The report illustrates the practicability of establishing a navigable line of communication by the Ottawa and Mattawan Rivers, Lake Nipissing and French River, a route indicated by the maps as a natural one, and proved to be such by several minute surveys. By these it is ascertained beyond all doubt, that a through navigation with twelve feet of water may be obtained at an expense of \$24,000,000, and that it will shorten the distance between Montreal and Chicago three hundred and fifty miles. This estimate includes

the enlargement of the Lachine Canal and contemplated locks with chambers of 250 by 50 feet. If the Lake of the Two Mountains can be made a part of the line, as it is now asserted it can be, the cost will be reduced by three millions. If a mere boat canal were constructed with six feet draught of water and locks 250 by 30 feet, the outlay necessary would be but six millions. This proposition finds however, but little favor. The distance saved is thus stated:

From Montreal to Mackinaw by the
St. Lawrence and lakes is 1,108 miles.
And by the way of Ottawa 650 "

Gain of the latter route 368 "

The difference of time is also estimated in the report as follows, allowing the speed of a vessel on the river and lakes at 8 miles per hour, on the canal 3, and 1½ minutes detention in locks for each foot of water filled or emptied during the lockage:

1st the Welland Canal voyage and route
require 196 hours.
2d the Ottawa 149 "

It is also stated that the Lake Nipissing and others near the source of the Mattawan should be united, and be made a summit feeder to supply the connecting links to the Huron and to the Ottawa, in the one direction fifty miles, and the other thirty; and the supply will be equal to any demand for slack water or canal navigation. All other desiderata are found without difficulty by the engineers in the shape of harbors, levels and streams. It is not necessary for us to repeat the arguments of the report in favor of the project founded on the immense production of the Northwestern States. This latter is well-known to the readers of the JOURNAL from the numerous statements which have from time to time appeared in its columns. The most interesting portion of it however, is that which avowedly favors the construction of a ship canal between the St. Lawrence and the Hudson Rivers, as a continuation of the Ottawa improvement, and the suggestion comes at a very auspicious moment for its examination and consideration. It is not a new idea, though it comes in a new dress and makes a most respectable appearance. If ship canals are to come into fashion, here is a good opportunity to be embraced at a comparatively small expense. The Sorel

River is sixty-nine miles in length and navigable from its mouth to Chambly, from whence a short canal proceeds to Lake Champlain. The Chambly Canal connects the St. Lawrence by a canal from St. John to Chambly basin, and is 12½ miles long by 24 feet wide, with a depth of water of 8 feet, and a lockage of 74 feet only. The lake is navigable for vessels of the largest size for its whole length to Whitehall, where the Champlain Canal debouches, and this canal sixty-four miles long connects at its Southern termination with the Hudson. The cost of the construction of the latter was but one million two hundred thousand dollars, and to enlarge it would not be costly. It has also innumerable sources of water supply, and its whole lockage is but eighty-four feet.

The idea of a ship canal in this direction has been a favorite one with the statesmen of the time. In the House Documents No. 136 communicated to Congress in 1852, by the then Secretary of the Treasury, Thos. Corwin, we find the following statement: "The construction of a ship canal from the St. Lawrence to Lake Champlain so as to bring the propellers of Chicago to Burlington and Champlain is now engaging the consideration of the Canadian Government. The project originated with the Hon. John Young, Chief Commissioner of the public works in Canada; and there is little doubt from the favor it has received from the public that it will be speedily accomplished. The cost would only be between \$1,500,000 to \$2,000,000, and its construction is indispensable to protect the revenues of the St. Lawrence Canals from the competition of the Ogdensburg Railroad. The construction of such a work must produce a corresponding enlargement of the Northern New York Canal, whereupon there will be a connexion between Lake Erie and tide water on the Hudson via the St. Lawrence, which may be navigated without transshipment, downward in four and upward in five days." Nor was the existing trade even in 1851 on the Chambly Canal an unimportant one. It is stated in the same report that the tonnage of British bottoms, over it was then 81,594 tons, and American 9,147 tons.

The State Engineer of New York in his report of February 1851, also said "there is another and I apprehend a still cheaper route by water to Lake Champlain, soon to come into competition at the

North, which will produce as cheap or cheaper rates to Boston than the above; (via Ogdensburg Railroad.) The freight by that route afloat on Lake Champlain may find cheaper transport to New York than to Boston."

The value of the local trade in that year was of itself enormous, the Canadian traffic of the Vermont district alone was \$1,552,325; the tonnage of Lake Champlain was 197,500 tons.

The Canada trade of the Champlain districts in the same year was reported at \$1,043,286.

Nor is this the only evidence at hand which bears on this subject. We have before us the proceedings of a meeting held in Troy in 1849, at which Major-General Wool presided, and also a report of the Montreal Board of Trade, of which Thos. Ryan, Esq., was President. The feasibility of the plan and its enormous advantages were fully set forth in the documents referred to, and are found in another report of the Secretary of the Treasury on the commerce of British America. We quote from this the following interesting statements: "To the City of New York the construction of this work is of the greatest possible importance. With the Champlain Canal of sixty-six miles to Troy, or seventy-two to Albany, enlarged to the same size as the proposed canal (the Champlain Ship Canal,) vessels from any Western lake port could without breaking bulk discharge at the port of New York, and could there reload with emigrants and merchandise direct for the West." We have not space to give all the calculations which accompanied this statement, by which the advantage in distance, lockage and time was shown over that enjoyed by the route of the Erie Canal. We may find it necessary to go into the subject at greater length on some future occasion.

But we have said enough to show, we believe, that while the subject of ship canals is receiving so much attention, the plan to connect the St. Lawrence with the Hudson by the way of Lake Champlain is fully entitled to the gravest consideration, and the convention at Chicago will not have half done its duty to the West or the East without giving it very full and a very impartial examination. As regards the particular interests of the City of New York we may ask a single question. Is it best to have a ship canal that will secure the trade of the West from one point, Chicago, or by another cheaper route which will not only get the Chicago trade, but of all the lakes, and the Ottawa and St. Lawrence Rivers? "We pause for a reply."

The Five-Twenty Bonds.

A great many inquiries are made for explanations of these bonds, especially from people from the interior who have money to invest at 6 per cent., but suppose that the 5-20's only draw 5 per cent per annum. For the benefit of such the following explanations are given:

Five-twenty bonds draw six per cent interest, payable semi-annually, in coin, with coupons attached. Coupons are certificates, each representing six months interest on the face of the bond, and one is cut off and retained by the Treasurer of the United States when the interest for each six months is paid. They are called "five-twenty bonds" from the fact of their being made redeemable at the option of the government in five years, and payable in twenty years. Registered bonds are made payable to order, and are transferable at the Treasury Department. They draw six per cent interest, payable semi-annually, in coin, which

is endorsed when paid, as they contain no coupons. Five-twenties are payable to bearer, and therefore the holder is, *prima facie*, owner, and can draw the interest. Certificates of indebtedness are now made payable in one year from date with six per cent interest, payable with the principal when due. All two years certificates that have been issued are now due and interest stopped, by public notice.

Pacific Railroad of Missouri.

The earnings of this road for the fiscal years ending February 28, 1862 and 1863, have been as follows:

Main Line—	1862.	1863.
From passengers.....	\$380,942 27	\$253,029 67
" freight.....	294,833 51	396,589 74
" mails.....	28,350 00	28,350 00
" rents.....	1,711 35	1,311 75
" Telegraph.....	469 36	674 90
	\$706,306 49	\$679,956 06

Less State of Mo. not allowed..... 9,240 80

Total.....\$697,065 69 \$679,956 06
Transportat'n expenses 353,978 53 452,557 58

Net earnings.....\$343,087 16 \$227,398 48

Southwest Branch— 1862. 1863.

From passengers.....\$93,863 97 \$88,228 98
" freight..... 82,663 48 149,452 85
" mails..... 3,799 97 3,800 00

Total.....\$180,327 42 \$241,481 83
Transportat'n expenses. 70,470 70 112,595 58

Net earnings.....\$109,856 72 \$128,886 25

Total.....\$353,978 53 \$70,470 70 \$424,449 23 \$452,557 58 \$112,595 58 \$565,153 16

Repairs of engines.....\$24,287 20 \$6,049 28
" cars..... 11,809 36 3,818 92
" road bed..... 12,183 20 3,649 59
" track..... 64,142 16 17,561 01
" buildings..... 6,326 14 601 63
" bridges..... 53,978 01 60 84
Fuel..... 32,080 82 8,736 39
Oil and waste..... 4,272 16 1,043 13
Gen'l Superintendence..... 22,109 55 4,808 18
Agents and clerks..... 46,757 86 8,709 31
Train hands..... 23,658 94 2,714 10
Flagmen..... 6,951 62 1,327 33
Watchmen, etc..... 10,112 54 3,636 76
Handling freight..... 4,637 19 3,669 31
Stationery, etc..... 8,948 06 961 88
Loss and damage..... 16,849 47 2,646 62
All other expenses..... 16,849 47 2,646 62

Total.....\$353,978 53 \$70,470 70 \$424,449 23 \$452,557 58 \$112,595 58 \$565,153 16

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would, from the fact that the government pay, for transportation between St. Louis and Rolla, only the actual cost to the company of the work, leaving no margin of profit; and this traffic to and from Rolla is a very large share of the whole year's business. The report says:

It will be seen, on referring to the last Annual Report, that the debt at that time, excluding that of the State was as follows, viz:

Bills payable.....\$271,348 63
Audited accounts..... 130,844 34

Making in the aggregate.....\$402,192 97

All of the foregoing debt has been fully paid, excepting three notes given Messrs. Diven, Stancliff & Co., amounting in the gross to nearly seventy-five thousand dollars; being balance due for work on the Southwest Branch; the payment of the same being secured by mortgage on the unsold "Free Bonds" belonging to the Main Line—there being no security of the Branch to give the contractors who had in good faith given their labor to that work.

The audited accounts shown in the annexed statement have at this date been paid, and there is no debt of the Company other than the State's that could not be paid on presentation.

The Company, for all its supplies as well as material for replacing the road, asks no credit, but on the contrary all purchases are made at the lowest market price for cash.

All indebtedness of every character incident to, and growing out of, dealings with Messrs. Kirkwood, Porter & Co., and Thomas L. Price, in their several contracts with the Company, have been settled, paid, and receipts for the same in full are filed in the proper office of the Company.

It was seen early in the year that the rolling stock of the Company was insufficient for the business offering; indeed, the Chief Engineer had in the two last Annual Reports urged upon the Directors the necessity of increasing the same, and notwithstanding there was a considerable outstanding debt of the Company, yet it was deemed expedient to increase the motive power; and although two new locomotives were put on the track in May, yet orders were issued for the completion of two others, and the same were placed on the track in January—all of which have been paid for. In this connection, it is well to state that orders had been issued before the greatly increased price in engines, as well as everything else, for four more locomotives, all of which will be delivered during the present spring.

From time to time, our own shop, under the management of Mr. Charles Williams, Master Mechanic, has turned out forty freight cars, and good progress has been made on twenty-five others.

We especially refer to the succinct and intelligent report of Mr. Thomas McKissock, Chief Engineer and General Superintendent, for the details of the year. He shows, among other interesting matters, that several of the bridges have been entirely rebuilt, while others have been extensively repaired, as well as one span of the Osage, and two spans of the Gasconade replaced, and others will be the ensuing year. On the Main Line, upwards of fifty thousand, and on the Branch, twenty thousand cross-ties have been renewed; while five hundred tons of iron rails, from the Cambria Works, have been purchased and placed in the track to supply those worn—the ties and iron alone costing upwards of fifty thousand dollars, which is charged as track repairs to transportation; also, that the repairs to locomotives and cars at our own shop have been very extensive; and in fact the rolling stock and road itself is in a better condition than at any time in three years past.

The water tank at Sedalia, as well as the station house at Jefferson City, were accidentally destroyed by fire the past year, and the replacing of them is also a charge to the operating expenses; and yet, notwithstanding these extensive repairs of bridges, cross-ties, tank and station houses, and repairs of

EXPENSES OF TRANSPORTATION IN DETAIL.

1862.

1863.

track and rolling stock, the road has been operated at an expense of 56.9 per cent.

But little progress has been made in the extension of the road the past year, owing to the large outstanding debt, and the continued and increasing demands for materials, rolling stock and repairs, yet the rail is laid to Dresden, distant seven miles from Sedalia, and the road will be operated to that point in a few days; while the road bed is being graded to Knob Noster and Warrensburg, and, unless some unforeseen calamity befalls us, the road will be opened to the latter point during the year.

The Board had confidently hoped that the General Assembly at its late session would have provided for the immediate extension and completion of the road to Kansas City, and with that view proposed such measures as would, in their judgment, have accomplished the purpose; but the General Assembly thought otherwise, and adjourned without giving the road any legislation other than a bill instructing the Governor not to sell the railroads until otherwise instructed.

Since the last Annual Report the remaining "Free Land Bonds" outstanding have been purchased, and the same destroyed and the lands wholly released of the entire encumbrance.

The Company have not been able to consummate a satisfactory contract with the General Post Office Department for the transporting of the United States mails, but, from late information, at an early day the whole matter will be satisfactorily arranged; the contract having expired last July, the amount due on the contract, if the same is renewed, is \$22,224 13.

SOUTH-WEST BRANCH.

There has been no extension of this road since the last Annual Report, and the road is still subject to forfeiture by reason of the act of the General Assembly, approved March 3d, 1857.

The road remains in an unfinished condition, with all its means applicable to its construction exhausted, excepting its county and individual subscriptions which are wholly unavailable, and is at this time largely in arrears to the Main Line.

The same care has been extended to this road, bridges, rolling stock, &c., as to the Main Line, and it may be safely stated that the same is in good condition.

Efforts were made to get the General Government, as a military necessity, to extend this road, and although at one time we were in hopes that such would be done, yet nothing definite has as yet been settled on; but we still continue our exertions.

On referring to the last Annual Report, it will be seen that Congress by joint resolution, approved March 11th, 1862, instructed the Secretary of War to adjust and pay this road for transportation, notwithstanding they claimed the land grant required the service free of charge.

The joint resolution, referred to, required the accounts to be adjusted on the basis that the Company were to have "as near cost as may be." Every effort was made to obtain, in the adjustment of our accounts, some allowance for the cost of constructing the road, but without success; so that for transportation over the road from St. Louis to Rolla, the Company is only allowed "as near cost as may be," and on the accounts adjusted under the said resolution the deductions are as follows, which is a dead loss to the Company, subtracting from the gross earnings at the cost of the operating expenses, or what would have been net earnings of the roads:

St. Louis to Rolla.....\$100,806 78

There has been little, if any, business in the Land Department, as the whole country around the Granby Mines is desolated, which has entirely destroyed all revenue from the leases on the mineral land of the Company. There has been no change in the policy of the Directors in the general management of the road, and the same care in guarding the track our predecessors inaugurated still continues.

The equipment of the road consists of 12 pas-

senger and 22 freight locomotives; 20 first class, 7 second class, 1 hospital, 6 baggage and express, and 414 cars for freight, etc.; also 21 stationary engines for pumping water, sawing wood, etc.

CONDENSED BALANCE SHEET, FEB. 28.

Capital stock:—	1862.	1863.
Main Line.....	\$3,486,704 95	\$3,486,915 73
South West Branch.	79,213 33	70,513 33
Bonded debt:—		
Main Line.....	7,003,000 00	7,000,000 00
South West Branch.	4,500,000 00	4,500,000 00
Land Rents:—		
Main Line.....	155 40	155 40
South West Branch.	24,173 54	24,328 94
Land Sales:—		
Main Line.....	94,730 62	103,675 18
South West Branch.	19,089 17	20,655 83
Floating debt:—		
Bills payable.....	271,348 63	88,841 10
Accounts audited...	140,844 34	48,178 09
Total receipts from transportation....	3,950,700 59	5,112,156 75
	\$19,550,960 57	\$20,455,420 35
Construction:—	1862.	1863.
St. Louis to Jefferson City.....	\$5,984,209 20	\$5,991,047 22
West of Jeffers'n City	2,052,102 84	2,106,566 80
South West Branch.	3,093,744 99	3,096,569 88
Rolling Stock:—		
Main Line.....	626,356 70	662,616 87
South West Branch.	69,071 60	116,883 56
General expenses:		
Main Line.....	146,913 93	171,888 30
South West Branch.	39,054 22	45,518 37
Land grant, including geological survey of S. W. Br...	39,421 99	41,231 55
Int. & exchange:		
Main Line.....	1,874,415 81	1,893,167 82
South West Branch.	1,582,233 34	1,592,465 93
Undistributed balances and materials on hand....	42,445 65	57,412 74
Bills receivable....	160,346 52	159,846 24
Cash.....	9,151 03	119,910 54
Sundry accounts...	59,366 94	59,366 92
Total transportation expenses.....	2,549,404 27	3,118,206 07
Interest charged to transportation....	1,222,721 54	1,222,721 54
	\$19,550,960 57	\$20,455,420 35

President.—GEORGE R. TAYLOR.

Vice President.—DANIEL R. GARRISON.

Directors.—George R. Taylor, Robert Campbell, Adolphus Meier, James E. Yeatman, Oliver A. Hart, Robert Barth, John Cavender, Henry L. Patterson, Daniel R. Garrison, Robert K. Woods, Benjamin Stickney, Charles H. Peck, Wm. M. McPherson.

Secretary and Treasurer.—FREDERICK L. BILLON.

Chief Eng. and Sup't.—T. MCKISSOCK.

Exports of Great Britain.

From the British Board of Trade returns for the month of March, which have just been issued, we learn that the total exports of British and Irish produce and manufactures for the month, and three months ended 31st March, in the last three years, were as follows:

	For the month.	For the 3 months.
1861.....	£10,958,830	£27,660,248
1862.....	9,664,000	26,423,763
1863.....	10,217,473	27,561,204

These returns compared with the corresponding month of last year, show an increase of £552,824, or nearly 6 per cent. in the declared value. Com-

pared with March, 1861, which was a rather active month, there is a decrease of about 6½ per cent. The British shipments of cotton goods have been only about 10 per cent. less in value than those of last year, and 35 per cent. less than those of March, 1861.

Lateral Railroads in Pennsylvania.—The Acts of 1832 and 1858.

THE NECESSITY OF A PROPOSED ROAD, AFTER AN APPEAL FROM A REPORT BY VIEWERS, IS A QUESTION EXCLUSIVELY FOR THE COURT. THE ONLY QUESTION FOR THE APPELLATE JURY IS THE AMOUNT OF DAMAGES.

On the 10th of December, 1859, John H. Peterson and James B. Corey, filed their petition in the District Court of Allegheny County, for a lateral railroad twenty feet in width from their coal mines through the coal lands of Wm. H. Brown, to the Monongahela River. Viewers were appointed December 31st, 1859, who reported on February 24th, 1860, the road necessary and useful for private purposes, and finding the damages to Wm. H. Brown to be \$2,500. After the report of the viewers was filed, Wm. H. Brown filed exceptions, which were on hearing dismissed, the Court being of the opinion that the road was necessary for private use. On the 13th of March, 1860, he appealed from this finding and report; and on the 14th of April, 1860, Corey and Peterson filed their bond, with sureties in \$5,000, reciting their application for a lateral railroad, and conditioned "that the said James B. Corey and John H. Peterson, their heirs, executors or administrators, will and truly pay or cause to be paid unto the said Wm. H. Brown, his certain attorney, heirs, executors, administrators, or assigns, all such damages as may be assessed in favor of the said Wm. H. Brown, under the provisions of the said recited act and its supplements without any fraud," &c., &c. This bond was given under the act of Assembly, approved April 20th, 1858, entitled "a further supplement" to the act entitled, "An act regulating lateral railroads," passed May 5th, 1832. Under this act of Assembly and bond, Corey and Peterson entered upon the strata of coal owned by William H. Brown, and drove their road nearly through the same, cutting across Brown's coal in such a manner as to prevent him from driving his main entry through the same to large bodies of coal which he owned in the rear of said road. During the progress of their work, and after they had commenced, complainant filed his bill for an injunction, but owing to recess in Court it could not be heard. The motion for a preliminary injunction was argued, when the Court suggested that, as they had great doubts about the act, and had refused to approve other bonds, since a careful examination of the act defendants should answer, and have the case put in shape for a final decision by the Supreme Court.

The complainant after reciting the facts, claimed:

1. That under this bond he had no security for his coal taken and other damages, in case he should succeed in finally defeating the road on his appeal.

2. That after the appeal was taken, the proceedings to file and approve the bond, and construct and use the road were not legal and valid; and,

3. That the bond should have been filed with the petition.

The Court below overruled the demurrer, *pro forma*, and on hearing the case on bill and answer, decreed that the complainant's bill be dismissed with costs. The case was then removed to the Supreme Court of the State, and argued by the counsel of the respective parties. The complainant counsel maintained that the bond required by the act of Assembly does not furnish adequate security as required by the fourth section of the seventh article of the constitution, because it provides only for "such damages as may be assessed under the provisions of the act to which this is a supplement." The act thus referred to, viz., of May 5th, 1832, contains no provision for the assessment of damages in case the road should be found unnecessary by the jury on the appeal, before whom the necessity or usefulness of the road is an open question. But even if the act were free from all objections, it requires that the bond shall be filed with the petition which was not done in this case. For the defendant it was contended that the only question to be tried on the appeal in this case was the amount of damages.

The following opinion was delivered by the Supreme Court upon the decision of the case, affirming the decree of the District Court:

STRONG, J.—This appeal raises the question whether under the lateral railroad act of 1832, and its supplement of April 20, 1858, the determination of the necessity and usefulness of the proposed road, is, after an appeal from a favorable report of viewers, exclusively for the Court; or whether it is to be submitted to the appellate jury for retrial. In *Horner and Roberts' Lateral Railroad*, (1 Wright 33,) we said it would seem that all which can be tried by the jury on the appeal since the supplementary act of 1858, is the amount of damages. After reviewing the construction which we then gave to the statute, we are convinced that it carries out the legislative intention, and is the only one which would not lead to absurdity. The course of legislation from 1832 to the present day evidences that the policy of encouraging lateral railroads has been growing in favor. Even the first act, that of May 5th, 1832, while it allowed an appeal from the report of viewers, did not require that those viewers should report upon the necessity of the road, nor did it expressly enact that the appellate jury should pass upon it. This Court, however, decided in *Harvey vs. Lloyd*, as well as in *Hays vs. Risber*, that on the trial of the appeal the jury should not only assess the damages of the land owner, but also find whether the proposed road was necessary and useful for public or private purposes. This construction of the law made it a departure from the legislative usage which has always prevailed in providing for appeals from reports of viewers upon the damages caused or expected to be caused by the location and construction of other railroads. In such case the appellate jury have nothing to do with the question of the necessity of the road. It is observable also, that the act of May 5th, 1832, as construed, worked several practical inconveniences. The applicant for a lateral railroad was compelled to await, not only the trial of the appeal, but also the result of a writ of error (which by a supplementary act was allowed,) before he could commence the construction of the road. In many cases also there was imposed upon him the burden

of trying repeatedly the question whether the proposed road was necessary, and trying it before different juries. If the road passed through lands of several owners, as many appeals might be taken as there were owners, and on the trial of each the same issue be presented. Five juries might find the road necessary, and a sixth find against it. This was an anomaly and productive of no good, either to the petitioner for the road or to the land owners. To remove some of these evils, if not all, the supplementary act of April 20th, 1858, was passed. It obviously intended that the question, whether the road is necessary or not, shall no longer be open after the viewers and the Court have passed upon it and found it to be so. It expressly requires the viewers to report in writing whether the road asked for is necessary for public or private use, a requirement not found in the act of 1832, and then, if the Court concur with the viewers, authorizes the "opening, constructing, completing and using the road," notwithstanding appeals from the report of viewers upon the applicants giving bond to pay the damage thereafter to be assessed. It is not to be supposed that the legislature meant to authorize the construction and use of the road while its necessity remained undetermined. Such a provision could have benefited nobody. No road would ever be constructed during the pendency of an appeal, if the appellate jury might find it unnecessary, and by their finding defeat all right of the applicant to use the road and make his expenditure in its construction a dead loss. And it may be inferred that the Court and not the jury was designed to be the final judge of the necessity, from the fact that no provision is made for the assessment of damages, in case the road should finally be defeated. The act contemplates no defeat of the road as possible, after the viewers have reported it necessary, and the Court concurring in their opinion have affirmed the petitioner's bond. We hold, therefore, that in these cases the necessity of the road asked for is not a question to be submitted to the appellate jury.

It follows that the complainant has security for all the damages which he can sustain, and that the answer of the defendants to which he demurred was a full defence to his bill.

Let the decree of the District Court dismissing the bill of the complainant be affirmed.

Atlantic and Great Western Railway.

At the annual election of the "Atlantic and Great Western Railway in New York," held at the company's office in Jamestown on the 25th ult., the following gentlemen were chosen directors for the ensuing year:

Wm. Reynolds, J. J. Shryock, Wm. Thorp and John Dick, Meadville, Pa.
Wm. Hall, A. F. Allen, W. D. Shaw, and S. E. Marvin, Jamestown, N. Y.

M. Kent, Franklin Mills, Ohio; W. S. Streater, Cleveland; N. Marsh and S. L. M. Barlow, New York; and T. W. Kennard, London, England.

At a subsequent meeting of the new board, Wm. Reynolds, Esq., was elected President, and W. A. Bradshaw, Esq., Secretary and Treasurer. Executive Committee appointed: W. Reynolds, A. F. Allen, Wm. Hall, J. J. Shryock, T. W. Kennard. Finance Committee: J. Dick, W. D. Shaw, W. S. Streater.

J. M. Dick, former Treasurer of the New York and of the Pennsylvania Companies, and Wm.

Thorp, Secretary of the same, resigned previous to the election, and W. A. Bradshaw was appointed to succeed both as local Treasurer and Secretary.

J. M. Dick has been appointed Treasurer and Secretary of the Central organization.

Alex. Sheldon, Esq., has been appointed Council and Attorney for the company.

Boston and Lowell Railroad.

The earnings of this road for the year ending September 30, 1862, were:

From passengers	\$175,198 32
" freight	222,347 42
" mails	6,610 17
" express	6,506 94
" rents	1,224 62
	<hr/> \$411,887 47

And the expenses were:

Repairs of road	\$49,297 45
" engines & cars	33,743 70
" bridges	2,780 26
" gates and fences	5,181 05
" depots	3,558 77
Merchandise expense	25,256 51
Wages	45,927 05
Taxes, insurance, etc.	10,199 88
Fuel	36,495 53
Rents to all other roads	39,316 20
Oil and waste	5,000 43
All other expenses	26,347 75
	<hr/> \$283,104 58
Balance interest account ..	26,720 00
	<hr/> 309,824 58

Net income

.....\$102,062 89
The gross income of the road from the traffic for the year has been \$410,662 85; the expenses \$283,104 58; and the net income, \$127,558 27. Compared with the preceding year, the receipts show a decrease of \$68,593 79; with a decrease in expenses of \$50,844 03—making the decrease in net income only \$17,749 76. The balance of the interest account, amounting to \$26,720, and all dividends payable to the stockholders during the year amounting to \$50,325, have been placed to the debit of profit and loss before that account was made up.

The balance to credit of that account Sept. 30, 1861, was

.....	\$366,953 54
The net receipts from the traffic of the year have been	127,558 27
Do., from other sources	1,224 62
	<hr/> \$495,736 43

During the year that amount has been charged with the amount of one dividend paid

.....	\$50,325
Balance of interest account ..	26,720
	<hr/> 77,045 00

.....\$418,691 43
From which is to be deducted the amount of a dividend payable Jan'y 1, 1863

.....	73,200 00
Leaving a surplus of	\$345,491 43
Add balance accumulation of Sinking Funds	17,470 97
	<hr/> \$362,962 40

The amount of the Sinking Fund September 30, 1862, was, \$136,420 97, which was to have been increased on the 31st December by the amount of the semi-annual deposit of \$9,150, and one year's accumulation. In accordance with the terms of the contract with the holders of the bonds of the company, that fund has been increased during the

past year by the payment to the trustee of \$18,300, and by accumulation, \$5,763 38.

The whole debt of the corporation, as stated in the annexed balance sheet, is \$461,055 50.

No addition has been made to the construction account during the year—all sums expended having been charged to current expenses.

The condition of the corporation is as follows:

ASSETS.	
Cost of road, depots and equipments.	\$2,428,592 79
Notes receivable	3,588 87
Trustee of Sinking Fund	136,420 97
Flats at East Cambridge	6,796 33
Fuel, material, etc. on hand	76,781 32
Cash	75,027 62
	\$2,727,207 90
LIABILITIES.	
Capital stock	\$1,830,000 00
Bonds—1873	440,000 00
Notes payable	18,000 00
Dividend, etc.	3,045 50
Balance profit and loss	418,691 43
Bal. accumulation of Sinking Fund	17,470 97
	\$2,727,207 90

Hanover Branch Railroad.

The earnings of this road during the year ending March 31, 1863, have been as follows:

From freight, passengers, etc.	\$32,400 81
" working Gettysburg Railroad ...	4,800 00
" " Littlestown "	1,311 00
	\$38,511 81

The expenses were:

Transportation	\$4,398 33
Motive power	3,626 71
Fuel	4,438 31
Repairs of road and cars	3,676 73
Car service	1,075 56
Telegraph	123 63
Oil, waste and tallow	863 70
Salaries, office expenses, etc.	1,052 28
	19,255 25
Balance	\$19,256 56

The receipts from all sources during the year have been as follows:

Earnings as above	\$38,511 81
Balance from last year	581 95
Sale of materials, rents, etc.	847 20
Materials used in excess of purchase ..	2,228 17
	\$42,169 13

The disbursements were:

Working expenses, as above.	\$19,255 25
Renewal expenses	388 85
Extraordinary	4,050 02
Bonds	12,000 00
Interest, taxes, etc.	2,044 10
Materials	3,255 76
	40,993 98
Balance in treasury	\$1,175 15

The gross earnings exceed those of the preceding year \$5,893 36, with an excess of expenses of only \$224 89—making the increase of net earnings \$5,668 47.

There were carried over the road during the year 5,639 way and 949 through passengers. Tons of freight received, 14,035; do., forwarded, 18,384—difference 4,352 tons. Number of miles run by engines, 49,608. The report says:

The contract with the Littlestown Railroad Company for working that road, expired on the 1st of January, and that with the Gettysburg Railroad Company expired on the 1st of April. Owing to the very considerable advance in all kinds of supplies, and also of the labor required to operate railroads, it was found necessary to

advance the rates on the former company from \$4 per day, to \$125 per month—and on the latter company from \$400 to \$475 per month—amounts which barely indemnifies this company for its disbursements. Under the existing circumstances, however, when the transportation business of this road does not furnish constant employment for two sets of hands and is beyond the capacity of one set, it is doubtless an advantage to operate these roads at a moderate charge. An agreement has also been made with the former contractor for the repairs of the road, at an advance of \$300 over the previous contract—or of \$2,800 for the year, including the ballasting of three miles of track. An understanding has also been effected with the Hanover Telegraph Company, which has been recorded in the respective journals, by which the duties of this company are more clearly set forth and its privileges more effectually guaranteed.

The stock account of shareholders, on which partial payments on stock only were made, still remaining open on the books of the company, has by a resolution of the board been closed, and in compliance with the 18th section of the charter (which gives authority after due notice, and which notice was given to the delinquent stockholders,) have declared such stock and payments thereon, forfeited to the company. The report of a committee of stockholders to investigate the stock account, shows that the whole number of shares originally subscribed, was 2,417—of which number 2,336 were paid in full, 85 shares paid in part, and 46 on which no payments have been made. If the result of this investigation be sustained, the capital stock of the company will be \$116,800.

The large amount of capital seeking safe investment prior to the 1st of April, enabled the board to obtain the required amount at 4 per cent. per annum, to avail itself of the privilege reserved in the agreement with the bondholders, of redeeming the mortgage debt at an earlier period than ten years. These bonds are now extinguished, and in their stead a floating debt has been established. The favorable terms on which this loan was effected, is evidence that the high credit which the company has heretofore enjoyed is unimpaired. With the continuation of a fair business, and no unforeseen contingency, it is hoped that ere long this debt will also be liquidated, when dividends from the "net earnings" which have been long deferred, can be regularly declared, and when the stockholders who have evinced so much patience in not receiving direct returns from their investments, can congratulate themselves on possessing a road with its equipments, unencumbered with either a funded or a floating debt.

GENERAL STATEMENT.

Capital stock	\$116,800 00
Mortgage bonds	17,400 00
Dividends due	175 00
Bills payable	95 00
Profit and loss	586 84
Profits from earnings of the road	93,320 70
	\$228,377 54
Cost of road and appurtenances	\$179,627 79
Real estate	4,000 00
Equipment	38,487 00
Materials on hand	4,937 60
Bills and outstanding claims	150 00
Cash	1,175 15
	\$228,377 54

Cumberland Coal and Iron Company.

At a meeting of the stockholders of the Cumberland Coal and Iron Company, held at their offices on the 1st inst., the following gentlemen were unanimously elected directors; Edward H. Tracy, President; David Palmer, A. S. Jarvis, George W. Pratt, Jacob Goedel, Chas. A. Rapallo, James H. Barre, O. Oddie, Robert P. Getty, Henry C. Bowen, H. H. Bowen, S. L. Woodhouse and M. H. Kerr, Directors.

We call the attention of our readers to the card of Messrs. BRITTON & WARNER, Bankers and Brokers, 28 Wall street. Mr. Britton has been long and favorably known by his connection with the Stanwix Hall in Albany, and the Everett in this city. We hope the new house will be as popular as the two with which he has heretofore been connected.

Copper Mining on Lake Superior—A Pyramid of Dividends paid out of the Profits of the Cliff Mine.

The Pittsburg and Boston Mining Company, owners of the Cliff mine on Keweenaw Point, Lake Superior, have paid to the stockholders thereof in the fourteen consecutive years ending December 31, 1862, these dividends, to wit:

1849	\$10 per share	\$60,000
1850	14 " "	83,902
1851	10 " "	60,000
1852	10 " "	59,050
1853	15 " "	80,887
1854	18 " "	108,000
1855	13 " "	77,920
1856	30 " "	179,900
1857	30 " "	180,000
1858	" " "	159,968
1859	9 " "	177,988
1860	" " "	
1861	4 " "	77,560
1862	4 " "	80,000
Special dividend endowing North Cliff Mining Co.		50,000
Total		\$1,445,075

Capital stock paid in by stockholders.. \$110,905
Number of capital shares

The subjoined extract of the report of the Pittsburg and Boston Mining Company dated March, 1863, exhibits the results of the company's operations in 1862, and also the estimates for the current year 1863.

In 1855 a dividend of ten dollars per share was paid on 6,000 shares, and five dollars per share on 20,000 shares, the number of shares having been increased from 6,000 to 20,000 in that year. The report says:

The mining year 1862 terminated with the month of November, and the Directors, in consequence of the delay in presenting their report, before referred to, are now enabled to give an approximate estimate of the operations of the year.

The amount of rough copper produced was as follows:

Masses	1,295,700 lbs.
Barrel work	593,509 "
Stampings	1,273,238 "

Making a total of

3,162,447 lbs. or 1,581 447-2000 tons, being an average monthly product of 131 1537-2000 tons.

Of the foregoing there were shipped during the season of navigation 1,447 432-2000 tons, leaving on hand at the mine and mine landing at the lake, 134 15-2000 tons.

The actual and estimated product in refined copper is as follows:

Copper already refined and sold	1,665,004 lbs.
Copper in New York	50,336 "
Copper on hand at Pittsburg Furnace ..	13,000 "
Estimated amount in slags and slag copper at furnace	88,800 "
Estimated product in refined copper of the 134 14-2000 tons at the mine at 62 77-100 per cent.	168,233 "

Total probable product

1,985,373 lbs. There have already been sold of the year's product 1,665,004 lbs., realizing the sum of \$411,985 27, or a net average of 24 53-100 cents per pound,

after deducting commissions and freight on so much thereof as was sold in New York.

The probable cash receipts from sales of the entire product of the year may, therefore, be estimated with reasonable accuracy as follows:

Copper already sold, as stated above	\$411,985 27
Copper, 50,336 lbs. in N. Y., estimated at net 35 cts. per lb.	17,617 60
Copper to be produced from slag and slag copper on hand at furnace, 101,800 lbs. at 35 cts. per lb.	35,630 00
Copper to be produced from ore on hand at the mine, 168,233 lbs. at 35 cts. per lb.	58,881 55
Realized from sales of silver	2,921 69
Total from sales copper and silver	\$527,036 11
Add receipts from rent and South Cliff Mine	5,310 18
Total receipts	\$532,346 29
Ascertained expenses of the year	\$300,902 61
Smelting charges for year, probable	24,000 00
Making the total expenditures	324,902 51

And leaving a probable net profit on the operations of the year 1862 of \$207,443 68 against \$60,370 13 for the year 1861.

In regard to the mining operations and prospects of the current year, it affords the Directors much pleasure to state that they are in the highest degree encouraging. Mr. Watson, the intelligent Superintendent of the mine, gives us strong assurances predicated upon the general appearance of the mine at the present time, of a considerable increase in the product, and which will not, in all reasonable probability, fall below 1,700 tons—and may exceed that amount. The capacity of the mine, as will be seen by the Superintendent's report, is being gradually enlarged, and presented on the first day of July last, an area of 7,037 fathoms of ground opened for stoping, as against 6,129 fathoms at the corresponding period of the preceding year; being an increase during the year of 908 fathoms.

The amount of ground stoped or worked out during the last named period, was 2,929 fathoms, producing an average of 1,060 lbs. of rough copper per fathom, and maintaining fully the general character of the Cliff lode, as one of the richest hitherto developed in this or any other country.

At a corresponding rate of yield per fathom, for the 7,037 fathoms already opened, the product would be 7,459,220 lbs. of rough copper, which estimated to contain 60 per cent. of pure copper, would produce 4,475,532 lbs., which at the present market value would command more than one million and a half of dollars.

If the expectations of the Directors should be realized by a product of 1,700 tons for the current year, equivalent at 60 per cent. to 1,020 tons of pure copper, and the present market value of the article should undergo no material change, the net earnings of the year will be very largely in excess of any previous year. Estimating that amount of copper at 35 cents per pound, a price considerably below the present ruling rates, the cash value of the product would be \$714,000; and assuming that the cost of production should be considerably increased, so that the expenditures may reach \$350,000, the resulting net profits would authorize dividends to the amount of \$18 per share; or if \$64,000 were added to the contingent fund or working capital, which it is desirable somewhat to increase, would leave a dividend fund equal to \$15 per share from the earnings of 1863.

Staten Island Railroad.

The Staten Island Railroad Company has been taken out of the hands of the receiver, and re-organized by the election of Wm. H. Vanderbilt, President; F. Ockershausen, Treasurer, and P. Stevens, Secretary.

Railroads and Canals of Canada.

The following is an enumeration of the several railroads in the Province at the end of 1862—

<i>Corporate Lines.</i>	<i>Places connected.</i>		<i>Distances.</i>
Brockville and Ottawa	Brockville	Smith's Falls	37.0
Perth Branch	Smith's Falls	Perth	10.5
Berlin Branch	Preston	Berlin	11.0
Buffalo and Lake Huron	Fort Erie	Goderich	161.0
Carillon and Grenville	Carillon	Grenville	12.5
Cobourg and Peterboro'	Cobourg	Peterboro'	29.3
Erie and Ontario	Niagara	Chippewa	17.0
Galt and Guelph	Galt	Guelph	16.0
Grand Trunk—			
Montreal District	Montreal	Vermont Line	130.0
Quebec District	Richmond	Point Levi	96.0
Riviere du Loup District	Chaudiere Junction	Riviere du Loup	118.0
Three Rivers Branch	Three Rivers	Arthabasca	27.0
Victoria Bridge and approaches	(Over the St. Lawrence at Montreal)		6.0
Toronto District	Montreal	Toronto	333.0
Kingston Branch	Junction	Kingston	2.0
Sarnia District	Toronto	Sarnia	190.0
Great Western—			
Main Line	Hamilton	Windsor	186.0
Toronto District	Hamilton	Toronto	38.0
Niagara District	Suspension Bridge	Hamilton	43.0
Sarnia District	Komoka	Port Sarnia	52.0
Galt Branch	St. George's	Galt	12.0
Industry Village	La Norale	Industry Village	12.0
London and Port Stanley	London	Port Stanley	24.0
Montreal and Champlain	St. Lambert	Rouse's Point	49.0
Montreal and New York	Montreal	Moor's	45.0
Northern	Toronto	Collingwood	95.0
Bel Ewart Branch	Lefroy	Bel Ewart	1.6
Ottawa and Prescott	Prescott	Ottawa City	54.0
Port Dalhousie and Thorold	Port Dalhousie	Thorold	5.0
Port Hope, Lindsay and Beaverton	Port Hope	Lindsay	43.0
Rawdon and Industry	Rawdon	Industry Village	16.0
Stanstead, Shefford and Chambly	St. John	Magog	80.0
Welland	Port Dalhousie	Port Colborne	25.0

Total mileage of railroads in Canada 1,975.9

The progress of railroad construction for the ten years ending with the year 1862 is shown in the following table:

Corporate Titles.	1853.	1854.	1855.	1856.	1857.	1858.	1859.	1860.	1861.	1862.
Brock & Ottawa ..	—	—	—	—	37.0	47.5	47.5	47.5	47.5	47.5
Berlin Branch	—	—	—	—	11.0	11.0	11.0	11.0	11.0	11.0
Buffalo & L. Huron	84.0	84.0	84.0	117.0	117.0	157.0	157.0	157.0	161.0	161.0
Caril. & Grenville ..	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
Cob. & Peterboro' ..	—	28.3	28.3	28.3	28.3	28.3	28.3	28.3	28.3	28.3
Erie and Ontario ..	—	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0
Galt and Guelph ..	—	—	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
Grand Trunk	130.0	226.0	391.0	687.0	687.0	719.0	789.0	850.0	902.0	902.0
Great Western ..	229.0	279.0	279.0	279.0	331.0	331.0	331.0	331.0	331.0	331.0
Industry Village ..	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
London & P. Stanley	—	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0
Mont. & Champ. ..	49.0	49.0	49.0	49.0	49.0	49.0	49.0	49.0	49.0	49.0
Mont. & N. York ..	45.0	45.0	45.0	45.0	45.0	46.0	46.0	45.0	45.0	45.0
Northern	64.0	96.6	96.6	96.6	96.6	96.6	96.6	96.6	96.6	96.6
Ottawa & Prescott	43.0	54.0	54.0	54.0	54.0	54.0	54.0	54.0	54.0	54.0
Pt. Dalh. & Thor. .	—	—	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Pt. H., Lin. & B. .	—	—	43.0	43.0	43.0	43.0	43.0	43.0	43.0	43.0
Rawdon & Industry	—	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
Stan., Shef. & Ch.	—	—	—	—	—	41.0	55.0	80.0	80.0	80.0
Welland	—	—	—	—	—	—	25.0	25.0	25.0	25.0
Total mileage	668.5	919.4	1,172.4	1,501.4	1,691.4	1,683.9	1,818.9	1,894.8	1,975.9	1,975.9

The total cost of the railroads of Canada has been about \$123,500,000, or \$60,688 per mile.

The following is a general description of the canals and river improvements of Canada, and their cost to the end of 1862:

Canals.	Length in Miles.	Dimensions in Feet—		Lock- age in Feet.	Num- ber.	Locks.			Cost of Con- struction up to Jan. 1, '63.		
		Top.	Bottom.			Chambers.	Length.	Width.		Depth.	
Welland Canal:											
Main Line.....	28.0	81	45	300	{	24	150	26½	10	{	\$7,193,973
Junction Branch	21.0	71	35	6		3	200	45	10		
Broad Creek Branch...	1.5	81	45	6		1	150	26½	10		
St. L. Canals.	Williamsburg Canals:										
	Upper Division*...	7.6	90	50	15½	3	200	45	9	{	1,320,536
	Rap. du Plat. Div. ...	3.7	90	50	11½	2	200	45	9		
	Farran's Pt. Div. ..	0.8	90	50	4	1	200	45	9		
	Cornwall Canal	11.5	150	100	48	7	200	55	9	446,046	
	Beauharnois Canal ..	11.3	120	80	82½	9	200	45	9	1,590,931	
	Lachine Canal	8.5	120	80	44½	5	200	45	9	2,019,467	
	St. Ours' Lock and Dam ..	—	—	—	5 to 7	1	200	45	7	123,137	
	St. Ann's Lock and Dam ..	—	—	—	3½	1	200	45	7	114,596	
	Ottawa Canals:										
Carillon Canal	2.9	—	18 to 40	36	4	128	32½	5	{	1,127,159	
C. aux Blondeaux C. ...	0.2	—	37	4	1	128	32½	5			
Grenville Canal	5.8	—	15 to 30	46	7	106 to 131	19 to 32½	5			
Rideau Canal	126.5	—	—	447	47	134	33	5½	—	†	
Burlington Bay Canal....	4.0	—	—	—	—	—	—	—	308,328		
Chambly Canal	12.0	—	24	74	9	122	24	8	433,800		

* Embracing the Galopas, Junction, and Iroquois sections of canal.

† The Rideau Canal, constructed originally by the Imperial government for military purposes, has only lately come into the hands of the provincial government, and as yet has cost simply the annual outlay for repairs.

Financial Condition of Minnesota.

(Continued from page 508.)

Valuation.—The valuation of property according to the census of 1850 and 1860 was as follows:

Census Years.	Assessed valuation.			Estimated or true value.
	Real estate.	Personal property.	Total.	
1850.....	\$97,863	\$164,725	\$262,088	\$262,088
1860.....	25,391,771	6,722,002	32,118,773	52,294,413

The State valuation yearly since 1849 is shown in the annexed table:

Years.	Coun- ties.	Valua- tion.	Popula- tion.	Years.	Coun- ties.	Valua- tion.	Popula- tion.
1849.....	1	\$514,936	4,049	1856.....	24	\$24,394,395	100,000
1850.....	6	806,437	6,077	1857.....	31	49,336,673	150,037
1851.....	3	1,282,123	7,000	1858.....	37	41,846,778	156,000
1852.....	8	1,715,855	10,000	1859.....	40	35,564,493	162,000
1853.....	6	2,701,437	14,000	1860.....	41	36,738,460	172,123
1854.....	13	3,508,518	32,000	1861.....	41	38,712,427	185,000
1855.....	18	10,424,157	40,000	1862.....	43	30,000,000	200,000

The following table exhibits the elements of real and personal property in the State in 1860 & 1861:

	1860.	1861.
Area of organized counties.....	acres 20,435,180	20,435,180
Land assessed.....	" 6,404,491	7,171,559
Land assessed.....	value \$20,992,687	\$22,561,765
Real estate in cities and towns.....	" 11,033,514	10,547,758
Total value of real estate.....	" 32,026,303	32,909,523
Value of personal property.....	" 4,712,107	5,802,904
Total valuation.....	" 36,738,410	38,712,427

—the valuation for 1862 was largely decreased by the depopulation of the border counties on account of Indian disturbances and the Auditor considers the total valuation would not exceed \$30,000,000.

Taxation.—The taxes levied upon the people of Minnesota are equivalent on the average to a little more than one and a-half per cent. upon the assessed valuation; and supposing them divided equally among the population they amounted in 1860 to \$3.27 and in 1861 to \$3.32 per capita. It must be observed, however, that much the greater part of these taxes are for local purposes—

The State tax in 1861 at 4 mills on the \$1 amounted to.....\$152,919
The local taxes were equal to 12 mills on the \$1 or.....461,017

The distribution of the several taxes in 1860 and 1861 is shown in the following table:

	1860.		1861.	
	Rate in mills per dollar.	Amount of taxes.	Rate in mills per dollar.	Amount of taxes.
State tax.....	4.00	\$146,933	4.00	\$152,919
School tax.....	2.50	91,847	2.50	95,574
County tax.....	3.74	137,400	4.28	163,763
Township tax.....	1.15	42,249	1.07	41,035
Bridge tax.....	0.11	4,042
Road tax.....	0.66	24,247	0.66	25,270
Poor tax.....	0.19	6,980	0.04	2,042
Other special tax*.....	3.00	110,215	3.90	148,780
Total.....	15.35	\$563,913	16.06	\$613,958

* Includes city and town tax, which in 1861 was \$73,573 or 1.93 mills per centum.

It must not be inferred that the whole of the above taxes are collected. The State tax for 1860 was delinquent to the amount of \$43,877, and that for 1861 of \$91,173. Thus if every one paid his proper share, the quota might be materially diminished. From the commencement of the State government in 1858 to the end of 1862 the amount delinquent was \$292,682 sufficient for the ordinary expenses of the State for two years, or sufficient to pay off the State debt.

Receipts and Expenditures.—The returns for the year ending the 1st December, 1862, present the following figures:

State taxes—revenue.....	\$94,559 65	
" " interest.....	38,442 06—	\$133,001 71
U. S. War tax.....	\$40,263 44	
Poll tax.....	23,012 10—	\$63,275 54
Sundry resources: sales of school lands, etc.....		20,085 08
Balance in Treasury 1st Dec., 1861.....		4,729 42
Total.....		\$221,091 75
Paid on Auditor's warrants.....	\$137,505 71	
Paid U. S. on account of direct tax.....	47,030 17—	184,535 88
Balance in Treasury 1st December, 1862.....		\$36,555 87

The ordinary expenses of the State government for each year since its establishment have been:

	1858.	1859.	1860.	1861.	1862.
Executive.....	\$16,300	\$24,500	\$18,500	\$16,640	\$18,943
Judicial.....	22,100	22,500	19,200	18,762	19,753
Legislature.....	99,895	*	37,856	19,036	18,640
Printing.....	54,284	15,000	14,120	12,336	12,864
State prison.....	2,137	4,000	3,954	6,668	6,612
Normal school.....		2,000	2,000	1,315
Current cost of government.....	\$194,716	\$60,000	\$95,630	\$74,757	\$76,812
Miscellaneous expenses.....	29,957	26,000	29,936	26,975	143,618
Total expenses.....	\$224,673	\$86,000	\$125,296	\$101,732	\$120,430

* No legislative session in 1859.

† Including for extra legislative session \$6,906, and for extra printing \$1,800; also military expenses \$4,506.

Public Debt.—On the 1st December, 1862, the public debt of the State amounted to \$350,000, viz: 8 per cent. loan of 13th March, 1858....\$250,000 7 per cent. loan of September, 1861..... 100,000

The laws authorizing these loans provided an annual tax sufficient for their redemption at maturity and for the payment of interest thereon. The tax levied is now two mills on the dollar valuation.

There was also outstanding on the 1st December, 1862, endorsed scrip to the amount of \$55,918.

Besides the above the State has issued 25 years 7 per cent. bonds to the railroad companies of the State to the amount of \$2,275,000, for which it is contingently liable for principal and interest.

Property of the State.—This consists chiefly of lands donated by Congress for schools, salines, etc. the actual extent of which is not yet ascertained. The quantity of school lands appraised up to the end of 1862 was 135,982 acres, of which 38,017 acres had been sold for \$242,531 which sum belongs to the permanent school fund. The State's interest in the railroads amounts as above to \$2,275,000.

Cape May and Millville Railroad.

On the 20th ult the cars commenced running on this road as far as Port Elizabeth; and we understand that in the course of a few days the extension of the road will be completed to Dennisville, which is about half way to Cape May. We learn that the arrangements of the Company are such as to afford a guarantee that the line will be extended to within a short distance of Cape May in time for the bathing season, and that the prospects for business upon it are, independent of the pleasure travel, of the most flattering character.

Milwaukee and St. Paul Railroad.

In the United States District Court of Wisconsin at Milwaukee, on the 7th ult., the following proceedings were had:

Ordered by the Court, That the Receiver deliver over to the Milwaukee and St. Paul Railway Company, the said railroad and appurtenances between Portage City and LaCrosse, and the rolling stock and property specially described in the decree.

And it is further ordered by the Court, That a full and perfect inventory be taken by the Receiver, of all rolling stock other than the forty box cars especially mentioned in the decree, and of all personal property belonging to the said LaCrosse and Milwaukee Railroad Company, including such as have been procured by the Receiver now on hand, and that he make report of the same on the 8th day of June next. And as in pursuance of the act incorporating the LaCrosse and Milwaukee Railroad Company, a continuous road has been constructed and operated between LaCrosse and Milwaukee, and the interests of the public requiring that the said road as constructed and operated shall continue to be so operated, it is ordered by the Court (reserving the right to rescind, change or modify this order at any time hereafter) that the said Milwaukee and St. Paul Railway Company, and the receiver, who continues to be the receiver of the eastern end or division of said LaCrosse and Milwaukee Railroad, between Milwaukee and Portage City, jointly operate said road between LaCrosse and Milwaukee without interruption. That the said Milwaukee and St. Paul Railway Company, and the said receiver jointly employ all the agents and persons necessary for the proper operating of said road. That the revenues of said road be paid to the receiver as heretofore, who shall keep all accounts and books for the inspection of said Company, and said Company may keep duplicate books. And that all payments and disbursements for necessary expenses in operating said road shall be paid out of the joint fund, each division of said road to be entitled to its proportion of revenue, and to be charged with its proportion of disbursements, and that the said receiver pay coupons of bonds in prior mortgages as heretofore.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Buffalo, New York and Erie :													
1861	36,633	37,426	49,194	53,881	56,174	45,993	46,417	43,516	51,212	73,432	79,409	78,783	667,070
1862	67,862	56,876	78,265	74,056	67,589	62,167	59,623	51,429	74,034	83,324	84,322	91,398	850,845
1863	100,183	81,130	100,376	---	---	---	---	---	---	---	---	---	---
Chicago, Burlington and Quincy :													
1860	104,802	111,889	159,183	178,465	229,081	163,813	154,723	230,022	225,896	241,964	158,566	117,607	2,075,309
1861	149,068	115,525	155,007	131,514	169,100	149,186	169,465	188,478	224,225	220,009	210,494	179,625	2,070,996
1862	187,772	110,054	151,170	159,056	182,585	225,082	220,211	212,812	270,816	304,943	252,934	229,789	2,567,224
1863	242,729	204,537	200,269	306,697	---	---	---	---	---	---	---	---	---
Chicago and Alton :													
1860	55,734	55,123	74,690	63,995	86,211	76,426	81,453	103,635	94,928	107,758	73,751	64,037	938,641
1861	81,531	75,621	78,361	65,358	75,250	65,761	73,474	136,897	141,174	122,487	104,254	80,296	1,068,464
1862	72,169	93,591	110,935	72,026	81,994	90,625	95,096	128,191	182,639	119,409	116,201	111,955	1,224,841
1863	96,306	107,443	106,516	127,205	---	---	---	---	---	---	---	---	---
Chicago and Rock Island													
1859	60,058	55,497	68,116	71,792	75,578	72,392	67,076	87,233	120,053	126,090	100,440	82,252	984,577
1860	72,834	66,703	77,408	89,170	104,272	100,403	82,895	139,049	134,560	145,539	92,873	75,457	1,181,008
1861	83,030	63,975	77,007	76,609	102,163	90,621	88,410	139,542	154,084	152,537	123,319	118,763	1,261,060
1862	120,776	90,607	75,676	71,076	89,172	86,841	114,057	109,216	145,897	163,127	137,408	134,522	1,328,375
1863	139,686	126,521	119,836	122,255	144,397	---	---	---	---	---	---	---	---
Chicago and Northwestern :													
1859	18,569	19,535	22,970	25,881	28,291	28,066	24,326	28,526	51,340	55,831	55,003	42,101	400,469
1860	32,192	33,408	46,346	48,919	62,392	45,985	39,500	49,571	80,819	108,737	74,331	53,554	675,754
1861	48,325	48,651	59,920	60,410	84,891	83,229	76,897	60,527	87,167	105,146	81,296	55,199	855,658
1862	46,005	49,103	59,249	54,178	86,429	104,382	93,022	62,263	101,060	125,695	107,735	91,263	980,984
1863	68,143	81,750	90,677	100,904	---	---	---	---	---	---	---	---	---
Cleveland, Columbus and Cincinnati :													
1859	73,072	72,739	91,520	80,025	82,835	83,397	76,759	92,652	97,614	92,073	90,568	84,926	1,018,900
1860	69,287	70,724	83,965	79,701	85,990	84,956	94,820	118,539	119,487	107,672	86,879	71,402	1,073,422
1861	73,913	67,610	83,392	95,081	90,435								

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F.," Sinking Fund. "var.," that the bonds fall due at different periods.

Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
Alabama and Florida:							Chicago and Northwestern:						
Mortgage	\$300,000	7			1867		1st Mortgage (preferred)	1,250,000	7	Feb. & Aug.	New York.	1867	105
Convert. (guar. by Dir.)	150,000	7			1863		1st Mortgage (general)	3,600,000	7	"	"	"	87
Alabama and Miss. Rivers:							Bonds issued for coupons of do.	750,000	7	May & Nov.	"	1863	97
State (Ala.) Loan	123,171	7					2d Mortgage	2,000,000	6	"	"	"	66
Mortgage	109,500	7					Appleton Extension Bonds	184,000	7	Feb. & Aug.	"	"	99
Alabama and Tenn. Rivers:							Green Bay Extension Bonds	300,000	7	"	"	"	95
1st Mortgage convertible	833,000	7	Jan. & July.	New York.	1872		Flagg Trust Bonds	245,000	8	Jan. & July.	"	"	
2d Mortgage	225,705	8			1864		Cincinnati, Hamilton and Dayton:						
Albany, Vt. and Canada:							1st Mortgage	394,000	7	Jan. & July.	New York.	1867	110
1st Mortgage	600,000	7	March & Sept.	New York.	1857		2d Mortgage	950,000	7	May & Nov.	"	1880	120
Albany and West Stockbridge:							*Cincinnati, Wilm. and Zanesville:						
Albany City (S. F.)	1,000,000	6	Jan. & July.	Boston.	'68-'76		1st Mortgage	1,300,000	7	Jan. & July.	New York.	1869	
Andrews, Ogden and Kenesaw:							2d Mortgage	674,000	7	"	"	"	
Million Dollar Loan	468,800	6	June & Dec.	(Portland or Waterv.)	'61-'64	70	2d Mortgage	155,000	7	"	"	"	
\$1,100,000 Loan	538,100	6	"	"	1890	79	Income	250,500	7	"	"	"	
Stock, convert. (Coupon)	710,000	6	"	"	'63-'66		Tunnel Right	1,000,000	7	"	"	"	
Atlantic and Great Western:							Cleveland and Mahoning:						
Penn. Division, 1st Mortgage	2,500,000	7	Oct. & April.	New York.	1877	77	1st Mortgage	850,000	7	Feb. & Aug.	New York.	1873	106
Ohio	4,000,000	7	"	"	1875	77	2d Mortgage	244,200	7	"	"	1864	100
N. York	1,250,000	7	"	"	1879	80	3d Mortgage	658,200	8	"	"	1876	
Atlantic and St. Lawrence:							Clev. Painesville and Ashtabula:						
Dollar Bonds (Coupon)	988,000	6	April & Oct.	Portland.	1866	92	2d Mortgage	228,000	7	Feb. & Aug.	New York.	1862	92
Special Bonds (Coupon)	484,000	6	Nov. & May.	London.	1878	97	Special (Sunbury and Erie)	600,000	7	"	"	1878	121
City of Portland Loan (Coup.)	2,000,000	6	Various.	N.Y., P. & Bos.	'68-'70		Dividend Mortgage	900,000	7	"	"	1880	
Baltimore and Ohio:							Cleveland and Pittsburgh:						
Maryland Sterling Bds of 1839	3,000,000	5			1838		1st Mortgage (Main Line)	800,000	7	Feb. & Aug.	New York.	1860	102
Mortgage Coupon	2,500,000	6	April & Oct.	Baltimore.	1885	105	2d Mort. (M. L.) or 1st Extension	1,189,000	7	March & Sept.	"	1873	107
"	700,000	6	Jan. & July.	"	1880	104	3d Mort. (M. L.) or 2d Extension	1,166,000	7	"	"	1875	106
"	1,128,500	6	Jan. & July.	"	1875	105	4th Mort. (M. L.) or 3d Extension	1,059,028	6	"	"	1886	86
"	1,000,000	6	Ja. Ap. Ju. Oc.	"	1867	103	River Line bonds	20,000	7	"	"	1887	
Balt. City Loan of 1855	6,000,000	6	Semi-annually.	"	1860	110	Clev., Columbus and Cin.:						
Bellefontaine and Indiana:							1st Mortgage, Coupon	509,000	7	Jan. & July.	New York.	'64-'90	
1st Mortgage convertible	701,000	7	Jan. & July.	New York.	1866	101	Cleveland and Toledo:						
2d Mortgage	162,000	7	"	"	1870		1st Mortgage	299,000	7	April & Oct.	New York.	1867	101
Belvidere Delaware:							2d Mortgage	219,000	7	June & Dec.	"	1872	101
1st Mort. (guar. C. and A.)	1,000,000	6	June & Dec.	New York.	1877	100	3d Mortgage	221,000	7	May & Nov.	"	1862	
2d Mortgage (do.)	500,000	6	March & Sept.	Princeton.	1885	95	Tol., Nor. and Clev. 1st Mort.	521,000	7	Feb. & Aug.	"	1863	75
3d Mortgage (do.)	551,000	6	Feb. & Aug.	"	1877		Tol., Nor. and Clev. 2d Mort.	293,200	7	"	"	1863	75
Boston Concord and Montreal:							2d Mortgage	27,500	7	June & Dec.	"	1862	
1st Mortgage	200,000	6	Feb. & Aug.	Boston.	1860	101	3d Mortgage	104,400	7	March & Sept.	"	1863	75
2d Mortgage	300,000	7	"	New York.	1860	91	C. and T. Income Mortgage	174,000	7	Jan. & July.	"	1864	
3d Mortgage	100,000	6	Jan. & July.	Boston.	1870		C. and T. Income (convertible)	256,000	7	"	"	1864	
2d Mortgage Coupons	250,000	7	"	New York.	1870		C. and T. Dividend (convert.)	161,495	7	April & Oct.	New York.	1865	70
Sinking Fund	200,000	6	"	Boston.	1889	100	C. and T. Income (convertible)	39,000	7	March & Sept.	"	1870	
Boston and Lowell:							C. and T. (S. F.) Mortgage	1,545,000	7	Jan. & July.	"	1885	111
Mortgage	440,000	6	Jan. & July.	Boston.	1873	112	Columbus and Xenia:						
Buffalo, New York and Erie:							Dividend (due 1860, '61, '62, '66)	115,900		June & Dec.	New York.	var.	
1st Mortgage coupon	2,000,000	7	June & Dec.	New York.	1877	110	Connecticut River:						
2d Mortgage coupon	380,000	7	May & Nov.	"	1870	103	Mortgage	250,000	6	March & Sept.	Boston.	1878	
Buffalo and State Line:							Connecticut and Passump. Rivers:						
1st Mortgage	500,000	7	April & Oct.	New York.	1866	107	1st Mortgage	800,000	6	June & Dec.	Boston.	1876	101
Income 1/2 in '69, 1/2 in '82	200,000	7	Jan. & July.	"	var.		Cumberland Valley:						
Unsecured	200,000	7	"	"	1864		1st Mortgage	161,000	8	April & Oct.	Philadelphia.	1904	
Special Erie and North-East	149,000	7	"	"	'61-'70		2d Mortgage	109,500	8	"	"	1904	
Burlington and Missouri:							Dayton and Michigan:						
1st Mort. on 1st Division	590,000		Feb. & Aug.	New York.			1st Mortgage	300,000	8	Jan. & July.	New York.	1867	95
Cairo and Fulton (Mo.):							2d Mortgage	2,700,000	8	"	"	1881	
State (Mo.) Loan	650,000	6			'78-'79		Dayton and Western:						
Camden and Amboy:							1st Mortgage	300,000	7	March & Sept.	New York.	1880	50
Mortgage	267,000	6	Semi-annual.	New York.	1864	104	2d Mortgage		7	"	"	1880	40
Mort. (chgd from Sterl'g)	885,000	5	"	London.	1869	104	Delaware:						
Mortgage	800,000	6	"	New York.	1863		1st Mortgage	500,000	6	Jan. & July.	Philadelphia.	1875	105
Mortgage	1,700,000	6	"	"	1875	106	Guaranteed	100,000	6	"	"	1875	105
Sterling (\$210,000)	1,008,000	5	"	London.	1864		State Loan	170,000	6	"	"	1876	
Sterling (\$228,000)	1,080,000	5	"	"	1864		Delaware, Lackawanna and W'n:						
New Loan (as'd \$337,000)	2,500,000	6	"	New York.	1870	109	1st Mortgage	900,000		April & Oct.	New York.	1871	115
Catawissa:							1st Mortgage (E. Extension)	1,499,000		"	"	1875	112
Loan of 1860	34,000	5	May & Nov.	Philadelphia.	1880		2d Mortgage	2,516,500		March & Sept.	"	1881	112
Chayuga and Susquehanna:							Detroit and Milwaukee:						
1st Mortgage	300,000	7	Jan. & July.	New York.	1865		1st Mortgage (convertible)	2,500,000	7	Jan. & July.	New York.	1875	60
Central of Georgia:							2d Mortgage	1,000,000	8	"	"	1866	
Mortgage	86,067	7			1863		3d Mortgage (convertible)	750,000	10	"	"	1863	
Central of New Jersey:							4th Mortgage (G. W. R. R.)	500,000	8	"	"		
1st Mortgage	1,400,000	7	Feb. & Aug.	New York.	'65-'70	107	Dubuque and Pacific:						
2d Mortgage	600,000	7	May & Nov.	"	1875	104	New Construction	800,000					
Central Ohio:							Dubuque Western:						
1st Mortgage W. Div.	450,000	7	May & Nov.	Zanesville.	1861	114	1st Mortgage	344,000	†				
1st Mortgage E. Div.	800,000	7	Feb. & Aug.	"	1864	94	Eastern (Mass.):						
2d Mortgage	800,000	7	June & Dec.	New York.	1865	105	Income (due \$75,000 annually)	150,000	6	June & Dec.	Boston.	'63-'64	111
3d Mortgage (S. F.)	950,000	7	"	"	1885	75	2d Mortgage (convertible)	710,000	6	Jan. & July.	London.	'62-'72	98
4th Mortgage (S. F.)	1,365,800	7	"	"	1876	40	3d Mortgage (convertible)	450,000	6	Feb. & Aug.	Boston.	1874	111
Charleston and Savannah:							1st M. (State) \$75,000 a y'r after '64	500,000	5	Ja. Ap. Ju. Oc.	"	var.	
1st Mortgage (endorsed)	510,000	6					East Tennessee and Georgia:						
2d Mortgage	1,000,000	7					State, 1st Mortgage	970,000					
Cheshire:							Endorsed by State of Tennessee	150,000					
Bonds of '63, '75, '77, '80	843,200	6	Jan. & July.	Boston.	var.	105	Mortgage (ordinary)	790,688					
Chicago, Burlington & Quincy:							East Tennessee and Virginia:						
Trust Mort. S. F., convertible	317,000	8	Jan. & July.	New York.	1883	120	State, 1st Lien	1,602,000					
" " " " " " " "	2,690,000	8	"	"	1883	120	Endorsed by State of Tennessee	200,000					
Plain Bonds, dated Sept. 20, 1860	755,000	7	March & Sept.	"	1890		1st Mortgage (after State)	100,000					
2d Mortgage, inconvertible	922,000	4	July.	Frankfort O. M.	1890		Redeemable in Stock	66,950					
Chicago and Aurora, 1st Mort.	230,000	7	Jan. & July.	New York.	1867		Eaton and Hamilton:						
Central Military Tract, 1st Mort.	248,000	7	"	"	1864		1st Mortgage	757,734	†			var.	
" " " " " " " "	204,000	8	May & Nov.	"	1868		Erie and North-East:						
" " " " " " " "	28,000	8	March & Sept.	"	1876		Exchanged for Buff. and St. L.	142,000	7	Jan. & July.	New York.	'61-'70	
Chicago and Alton:							Florida:						
1st Mortgage	2,400,000	7	Jan. & July.	New York.	1892	108	Internal Improvement (State)	1,655,000	7	"	"	1891	
1st Mortgage pref. S. F.	600,000	7	April & Oct.	"	1877		Free Land, 2d Mortgage	1,500,000	8	"	"	1891	
Income Bonds	1,100,000	7	May & Nov.	"	1882	98	Florida and Alabama:						
Chicago and Milwaukee:							Internal Improvement (State)		7	"	"	1891	
1st Mortgage (convertible)	700,000	7	May & Nov.	New York.	1874	70	Free Land, 2d Mortgage		8	"	"	1891	
Real Estate	188,864	7	"	"	1868		Florida, Atlantic and Gulf Centr.						
Chicago and Rock Island:							Internal Improvement (State)	300,000	7	"	"	1891	
1st Mortgage	11,397,000	7	Jan. & July.	New York.	1870	110	Free Land, 2d Mortgage	200,000	8	"	"	1891	

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (t) that the company is in default in its interest. S. F., Sinking Fund. "var," that the bonds fall due at different periods.

Description.	Amount.	Interest.	Interest.				Description.	Amount.	Interest.	Interest.			
			When payable.	Where payable.	Due.	Price.				When payable.	Where payable.	Due.	Price.
Galena and Chicago Union:							Memphis and Ohio:						
1st Mortgage Coupon	1,118,000	7	Feb. & Aug.	New York.	'62-'63	114	State [Tenn.] Loan	1,340,000	6				
1st Mortgage (Extended)	871,000	7	"	"	1882	115	Michigan Central:						
2d Mortgage (S. F.) Coupon	1,346,000	7	May & Nov.	"	1875	111	1st Mortgage Sterling	387,489	6	Jan. & July.	London.	1872	98 1/2
Great Western, Ill.:							1st Mortgage St'g (convertible)	600,000	8	March & Sept.	"	1869	84
1st Mortgage Western Division	1,000,000	10	April & Oct.	New York.	1898	115	1st Mortgage (convert.) Dollar	2,598,000	8	"	N.Y. & Boston	1869	121
" Eastern	1,350,000	7	Feb. & Aug.	"	1865	109	1st Mortgage (S. F.), convertible	4,434,000	8	April & Oct.	"	1882	115
Hannibal and St. Joseph:							Mich. Southern and N. Indiana:						
Missouri State Loan (1st Lien)	3,000,000	6	Jan. & July.	New York.	'73-'87	90	Michigan Southern, 1st	14,000	7	May & Nov.	New York.	1860	100
Land Security	5,000,000	7	April & Oct.	"	1881	78	Northern Indiana, 1st	42,000	7	Feb. & Aug.	"	1861	107
Convertible Bonds	1,360,000	7	Jan. & July.	"	1883		Erie and Kalamazoo	103,000	7	March & Sept.	"	1862	
2d Mortgage	1,200,000	7	April & Oct.	"	1889	45	Michigan Southern, conv.	16,000	7	"	"	1863	86 1/2
Harriburg and Lancaster:							Northern Indiana, conv.	20,000	7	Feb. & Aug.	"	1863	81
New Dollar Bonds	661,000	6	Jan. & July.	Philadelphia.	1883	112 1/2	Jackson Branch	81,000	7	"	"	1865	88
Hartford and New Haven:							Gothen Air Line	701,000	7	"	"	1868	104
1st Mortgage	927,000	6	Feb. & Aug.	New York.	1873	99	Detroit and Toledo	812,000	7	"	"	1876	104 1/2
Housatonic:							1st General Mortgage (S. F.)	5,073,000	7	May & Nov.	"	1885	110
1st Mortgage	189,000	6	Jan. & July.	Bridgeport.	1877		2d General Mortgage	2,656,500	7	"	"	1877	111 1/2
Houston and Texas Central:							*Milwaukee and Beloit:						
State (1st Lien) Loan	210,000	7					1st Mortgage	630,000	8				
Mortgage	125,000	7			1866		Milwaukee and Chicago:						
Hudson River:							1st Mortgage	400,000	8				
1st Mortgage	4,000,000	7	Feb. & Aug.	New York.	'69-'70	118	2d Mortgage	200,000	7				
2d Mortgage (S. F.)	2,000,000	7	June & Dec.	"	1885	123	*Milwaukee and Horicon:						
3d Mortgage	1,840,000	7	May & Nov.	"	1875	123	1st Mortgage	420,000	8				10
Convertible	1,002,000	7	"	"	1867	120 1/2	2d Mortgage	600,000	8				
Illinois Central:							Milwaukee and Prairie du Chien:						
Optional Right bonds	33,000	7	Jan. & July.	New York.	1868		1st Mortgage (Coupon)	2,454,000	7	Jan. & July.	New York.	1891	108 1/2
Construction	11,619,500	7	April & Oct.	London.	1875		Minnesota and Pacific:						
Construction	3,104,000	6	"	New York.	1875	118 1/2	Real Estate	1,200,000	7	Jan. & July.		1892	
Eight per cent. bonds	304,000	8	March & Sept.	"	1865		1st Mortgage	350,000	7	"		1893	
Indiana Central:							Mississippi Central:						
1st Mortgage (convertible)	600,000	7	Jan. & July.	New York.	1866		1st Mortgage	1,007,363	7				
2d Mortgage	578,000	10	"	"		110	Mississippi Central and Tenn.:						
Income	281,500						State (Tenn.) Loan	529,000	6				
Indianapolis and Cincinnati:							Mississippi and Missouri:						
1st Mortgage	500,000	7	Jan. & July.	New York.	1866	110	1st Mortgage (convertible)	1,000,000	7				
2d Mortgage	400,000	7	"	"		100	2d Mortgage (S. F.)	400,000	8				
Real Estate Mortgage	200,000	7			1888	68	Oakalosa Division	500,000	7				
Ind., Pittsburg and Cleveland:							1st Land Grant	2,000,000	7				64
1st Mortgage	649,000	7	Jan. & July.	New York.	1870		2d Land Grant	700,000					
2d Mortgage	314,000	7	"	"			Mississippi and Tennessee:						
Indianapolis and Madison:							Tennessee State Loan	98,000	6			1885	
Mortgage	685,000	7	May & Nov.	New York.	1881	83	Mississippi State Loan	202,799	6				
Jeffersonville:							1st Mortgage	171,000	7			1876	
1st Mortgage	272,000	7	March & Sept.	New York.	1861	75	Mobile and Ohio:						
2d Mortgage	392,000	7	April & Oct.	"	1873	70	City (Mobile) Tax Loan	400,000	6				
*Kennebec and Portland:							Tennessee State Loan	674,860	6				
1st Mortgage (City and Town)	800,000	6	April & Oct.	Boston.	1870		Alabama State Loan	389,410	6	Jan. & July.	New York.	'61-'67	
2d Mortgage	230,000	6	"	Augusta.	1861		Income	1,508,070	8				
3d Mortgage	250,000	6	"	"	1862		Sterling	878,035	6			1883	
*Kentucky Centr. (Conv. and Lex.)							Mississippi State Loan	200,970	6				
1st Mortgage	160,000	6					Ontgomery and West Point:						
1st Mortgage	250,000	7					Alabama State Loan	122,622					
2d Mortgage (convertible)	1,000,000	7					Mortgage (due 1860, '63 and '65)	350,000	6			var.	
3d Mortgage	600,000	7					Mortgage	450,000	8			1866	
Guaranteed by Covington	200,000	6					Muscougee:						
Cincinnati (exchanged)	100,000	6					1st Mortgage	249,000	7				
Keokuk, Ft. D. Moines and Minn.:							Nashville and Chattanooga:						
City of Keokuk, 20 years	400,000	8					Mortgage (State endorsed)	1,500,000					
City of Keokuk, (special tax)	150,000	10 1/2					Chat. and Clev. Subac. (endors.)	231,000					
Lee County, 20 years	150,000	8					*New Albany and Salem:						
Keokuk, Mt. Pleasant and Muscat.							Crawfordsville	175,000	7				
Lee County	150,000	8					1st Mortgage	500,000	10				
City of Keokuk	200,000	8					1st Mortgage	2,235,000	6				
Henry and Louisa Company's	60,000	8					N. Hav., N. Lond. and Ston'ton:						
Lehigh Valley:							Mortgage	450,000	7	March & Sept.	New Haven.	1861	
1st Mortgage	1,465,000	6	May & Nov.	Philadelphia.	1873	108 1/2	2d Mortgage	200,000	6	Jan. & July.	"	1863	
La Crosse and Milwaukee:							Extension	118,000	6	May & Nov.	"	1875	
1st Mortgage (Eastern Div.)	903,000	7	May & Nov.	Milwaukee.		89	New Haven and Northampton:						
2d Mortgage (Eastern Div.)	1,000,000	7					1st Mortgage	600,000		Jan. & July.	New York.	1869	
1st Land Grant (Western Div.)	4,000,000	7	Jan. & July.	New York.		35	New Jersey:						
2d Land Grant (Western Div.)	353,600	7	"	"		35	Company's (various)	658,000		Semi-annually.	New York.	var.	102 1/2
3d Mortgage (whole road)	1,700,000	7					New London Northern:						
Farm Mortgage	1,087,700	7					1st Mortgage	51,000	7		New London.	1871	100
Unsecured Bonds	1,785,000	7					N. Ori'ns, Jackson and Gt. North.:						
Lexington and Frankfort:							State (Miss.) Loan	255,000	5			'63-'68	
Mortgage, due 1884, '89 and '74	130,000	6			'64-'74		1st Mortgage Coupon	2,865,000	8	Jan. & July.	New York.	1886	
Little Miami:							N. Ori'ns, Opelous, and Gt. West.:						
Mortgage (Coupon)	1,300,000	6	May & Nov.	New York.	1883	115	Louisiana State Loan	641,000	6				
Long Island:							New Orleans City Subscription	1,500,000	5				
2d Mortgage	500,000	6	Jan. & July.	New York.	1870	103 1/2	1st Mortgage (S. F.)	566,000	8			1889	
Extension Bonds	175,000	7	May & Nov.	"	1890	108 1/2	New York Central:						
Long Dock Co.:							Premium (S. F.) Bonds	7,250,000	6	May & Nov.	New York.	1883	109
Mortgage Bonds	500,000	7			1882		Funding (S. F.) Bonds	1,498,000	7	Feb. & Aug.	"	1876	119 1/2
Mortgages on Land	473,809	7					Stock Exchange (S. F.) Bonds	663,000	6	May & Nov.	"	1883	109
Louisville and Frankfort:							Real Estate (S. F.) Bonds	165,000	6	"	"	1883	109
Louisville Loan	109,000				1881		Real Estate Bonds	252,975	6	"	"	1883	105
1st Mortgage	228,000				'63-'78		Bonds of June, 1864	3,000,000	7	June & Dec.	"	1864	104
Louisville and Nashville:							Convertible Bonds	990,000	7	Feb. & Aug.	"	1876	126 1/2
State [Tenn.], 1st Lien	560,500	6	Feb. & Aug.	New York.	1883		B. and N. F. R. R. (S. F.) Bonds	79,500	6	May & Nov.	"	1883	101
1st Mortgage	2,000,000	7			var.		New York and Erie:						
Lebanon Branch 1st Mortgage	400,000	7			var.		1st Mortgage	3,000,000	7	May & Nov.	New York.	1867	115 1/2
Memphis Branch 1st Mortgage	300,000	7			var.		2d Mortgage	4,000,000	7	March & Sept.	"	1879	120
McMinnville and Manchester:							3d Mortgage	6,000,000	7	"	"	1883	113
State [Tenn.]	372,000	6					4th Mortgage	5,100,000	7	April & Oct.	"	1880	110
Mortgage	24,000	7					5th Mortgage	1,791,500	7	June & Dec.	"	1888	109
Mortgage	10,000	6					Buffalo Branch	200,000	7	Jan. & July.	"	1891	
Marietta and Cincinnati:							New York and Harlem:						
Mortgage Bonds	289,410	7			1861	90	1st Mortgage	3,000,000	7	May & Nov.	New York.	1873	114
Memphis and Charleston:							2d Mortgage	1,000,000	7	Feb. & Aug.	"	1864	106
State Tenn. Loan	1,100,000	6			1880		3d Mortgage	990,300	7	Jan. & July.	"	1867	107
1st Mortgage	1,000,000	7					New York and New Haven:						
Memphis, Clarksv. and Louisv.:							Plain Bonds, Coupon	912,000	7	June & Dec.	New York.	1866	111 1/2
State [Tenn.] Loan	910,000	6					Mortgage Bonds, Coupon	978,000	6	April & Oct.	"	1876	

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

Description	Amount	Interest	Interest		Due	Price	Description	Amount	Interest	Interest		Due	Price
			When payable.	Where payable.						When payable.	Where payable.		
N. York, Providence and Boston:							Racine and Mississippi:						
1st Mortgage	\$276,400	6	Feb. & Aug.	New York.	1863	---	1st Mortgage (Eastern Division)	\$680,000	8	-----	New York.	-----	---
North Carolina:							1st Mortgage (West'n Division)	757,000	8	-----	"	1875	35
State Loan	3,000,000	6	-----	-----	-----	---	Raleigh and Gaston:						
North-Eastern (S. O.):							Coupon	100,000	---	-----	-----	1862	---
1st Mortgage	700,000	---	-----	-----	-----	---	Richmond and Danville:						
2d Mortgage	224,500	---	-----	-----	-----	---	State (Va.) Loan (34 years)	600,000	6	Feb. & Aug.	New York.	var.	---
Northern Central:							Guaranteed by State	200,000	7	April & Oct.	Richmond.	1875	---
Balt. and Susq. R. R. (Coupons)	150,000	6	Ja. Ap. Ju. Oc.	Baltimore.	1866	---	Mortgage (Coupon)	250,000	7	Feb. & Aug.	"	1859	---
Md. State Loan (Irredeemable)	1,500,000	6	-----	-----	-----	---	Richmond, Fred. and Potomac:						
York and Cumberland 1st Mort.	175,000	6	May & Nov.	"	1870	---	Sterling (£87,000)	324,006	6	-----	-----	1860	---
York and Cumberland 2d Mort.	25,000	6	Jan. & July.	"	1871	---	Richmond and Petersburg:						
Y. and C. guar. by Balt. 3d Mort.	500,000	6	"	"	1877	---	Coupon	159,000	---	-----	-----	1875	---
N. C. Contract, 2d Mort.	300,000	6	Ja. Ap. Ju. Oc.	"	1875	---	Rutland and Burlington:						
Construction, 3d Mort.	2,500,000	6	Jan. & July.	"	1885	104	1st Mortgage	1,800,000	7	Feb. & Aug.	Boston.	1863	65
Northern (Ogdensburg):							2d Mortgage	937,500	7	"	"	1863	16
1st Mortgage	1,494,000	7	April & Oct.	New York.	1859	103½	3d Mortgage	435,050	7	"	"	1863	5½
2d Mortgage	3,077,000	7½	"	"	1861	32½	Sacramento Valley:						
North Missouri:							1st Mortgage	400,000	10	Jan. & July.	New York.	1875	---
State Loan (30 years)	4,350,000	6	-----	-----	-----	90	2d Mortgage	329,000	10	Feb. & Aug.	San Francisco.	1881	---
North Pennsylvania:							Sandusky, Dayton and Cincinnati:						
Mortgage	2,500,000	6	April & Oct.	Philadelphia.	1875	95	1st Mortgage	80,550	10	-----	-----	1856	---
Chattel Mortgage	360,000	10	"	"	1837	111	2d Mortgage	997,000	7	-----	-----	1866	---
Northern (N. H.):							3d Mortgage	1,000,000	7	-----	-----	1875	---
Bonds due 1864 and 1874	255,800	6	April & Oct.	Boston.	'64-'74	105½	Sand'sky, Mansfield and N'wark:						
Norwich and Worcester:							1st Mortgage	1,290,000	7	Jan. & July.	New York.	1866	30
Mass. State Loan	400,000	6	Jan. & July.	Boston.	1877	---	Saratoga and Whitehall:						
Bonds for Dividend Scrip	100,000	7	'64-'74	-----	-----	---	1st Mortgage	250,000	7½	April & Oct.	New York.	1858	---
Steamboat Bonds	200,000	7	Feb. & Aug.	New York.	'63-'70	---	1st Mortgage (R. and W. Br.)	100,000	7½	March & Sept.	"	1856	---
Ohio and Mississippi (O. and Ind.):							Seaboard and Roanoke:						
1st Mortgage	2,050,000	7	Jan. & July.	New York.	1858	---	1st Mortgage	300,000	7	-----	-----	1880	---
2d Mortgage	258,000	7	April & Oct.	"	1880	---	3d Mortgage	75,000	7	-----	-----	1870	---
Construction	4,242,000	7	March & Sept.	"	1876	17	Dividend Bonds	129,083	7	-----	-----	1873	---
Income	3,320,000	7	May & Nov.	"	1881	---	South Carolina:						
Orange and Alexandria:							State Loan	187,000	5	-----	-----	1868	---
1st Mortgage	400,000	6	May & Nov.	New York.	1866	---	Sterling	183,333	6	-----	-----	1863	---
2d Mortgage or 1st Extension	1,200,000	6	Jan. & July.	"	1875	---	Sterling	2,000,000	5	-----	London.	1866	---
2d Extension	600,000	8	May & Nov.	"	1873	---	Southern Mississippi:						
Pacific (Mo.):							1st Mortgage	500,000	---	-----	-----	---	---
State (Mo.) Loan	7,000,000	6	-----	-----	-----	90	South-Western (Ga.):						
State Loan (S. W. Branch)	1,268,000	6	-----	-----	-----	---	1st Mortgage	631,000	---	-----	-----	1875	---
Construction	3,235,000	7	-----	-----	-----	55	*Springfield, Mt. Vern. and Pittsb.:						
Panama:							1st Mortgage	500,000	---	-----	-----	---	---
1st Mortgage Sterling	1,250,000	7	April & Oct.	London.	1865	100	2d Mortgage	450,000	---	-----	-----	---	---
2d Mortgage Sterling	1,150,000	7	Feb. & Aug.	"	1872	---	*Steubenv. and Ind. (P. C. and C.):						
Pennsylvania:							1st Mortgage	1,500,000	7	Jan. & July.	Philadelphia.	1870	---
1st Mortgage	4,990,000	6	Jan. & July.	Philadelphia.	1880	114½	2d Mortgage	900,000	7	"	"	1865	---
2d Mortgage	2,421,000	6	April & Oct.	"	1876	107½	St. Louis and Iron Mountain:						
2d Mortgage Sterling	2,126,400	6	"	London.	1876	---	State (Mo.) Aid	3,501,000	6	-----	New York.	---	90
State Works Bonds	7,100,000	5	Jan. & July.	Harrisburg.	1894	105½	St. Louis City Subscription	500,000	---	-----	-----	---	---
Penobscot and Kennebec:							St. Louis County Subscription	1,000,000	---	-----	-----	---	---
Bangor City 1st Mort. (Coupon)	780,000	6	April & Oct.	Boston.	'74-'75	---	Sunbury and Erie:						
2d Mortgage (Coupon)	277,000	6	Feb. & Aug.	Bangor.	1876	---	1st Mort. (Sunbury to W'msp't)	1,000,000	7	April & Oct.	Philadelphia.	1877	111
3d Mortgage (Coupon)	156,600	6	March & Sept.	"	1871	---	Mortgage (half to State)	7,000,000	5	Jan. & July.	"	'75-'78	---
Peoria and Oquawka:							Syracuse, Binghamton and N. Y.:						
1st Mort. (W. Ext.) convertible.	500,000	8	May & Nov.	New York.	1862	---	1st Mortgage Coupon	1,400,000	7	April & Oct.	New York.	1876	---
1st Mort. (E. Ext.) convertible.	500,000	8	June & Dec.	"	1873	---	St. Louis, Alton and Terre Haute:						
Petersburg and Lynchburg (S. Side):							1st Mortgage (series A)	1,100,000	7	Jan. & July.	New York.	1894	106
State (Va.) Loan (S. F.)	800,000	7	-----	-----	-----	---	2d " (series B)	1,100,000	7	April & Oct.	"	1894	"
1st Mortgage (1859-'70-'75)	365,000	6	-----	-----	-----	var.	2d " pref. (series C)	1,400,000	7	Feb. & Aug.	"	1894	95
2d Mortgage (1862-'70-'72)	378,000	6	-----	-----	-----	var.	" " (series D)	1,400,000	7	May & Nov.	"	1894	"
3d Mortgage (1862-'70-'72)	378,000	6	-----	-----	-----	var.	" " Income (series E)	1,700,000	7	"	"	1894	86
Special Mortgage (1865-'68)	175,000	6	-----	-----	-----	var.	Tennessee and Alabama:						
Last Mortgage (1861 to 1869)	133,500	8	-----	-----	-----	var.	State (Tenn.) Loan	814,000	---	-----	-----	---	---
Phila., Germantown and Norris'n:							Terre Haute and Richmond:						
Consolidated Loan	274,800	6	Jan. & July.	Philadelphia.	1865	105	1st Mortgage (convertible)	171,000	7	March & Sept.	New York.	1866	---
Loan of 1852	100,000	6	June & Dec.	"	1863	103	Toledo and Wabash:						
Philadelphia and Reading:							1st M. (Toledo and Wabash)	900,000	7	Feb. & Aug.	New York.	1865	106½
Bonds of 1836 (unconvertible)	408,000	5	Jan. & July.	Philadelphia.	1867	---	1st M. (L. E., Wab. and St. Louis)	2,500,000	7	"	"	1865	106½
" 1836	192,000	5	"	"	1880	103	2d M. (Toledo and Wabash)	1,000,000	7	May & Nov.	"	1878	95
" 1843	3,103,600	6	April & Oct.	"	1870	106½	2d M. (Wabash and Western)	1,500,000	7	"	"	1878	95
" 1861	436,000	6	Jan. & July.	"	1871	102	Interest Bonds	245,700	7	-----	-----	---	94
" 1843	1,548,300	6	"	"	1880	110½	Vermont Central:						
" 1844 (convertible)	863,000	6	"	"	1880	110	1st Mortgage Coupon	2,000,000	7	May & Nov.	Boston.	1861	72½
" 1848	124,000	6	"	"	1880	110	2d Mortgage Coupon	1,135,000	7	Jan. & July.	"	1867	21½
" 1849	83,000	6	"	"	1880	110	Virginia Central:						
" 1857	3,586,500	6	"	"	1886	114	Mort., guaranteed by State of Va.	100,000	6	Jan. & July.	Richmond.	1880	85
" 1856	1,475,000	7	"	"	1886	102½	Mortgage (coupons)	198,000	5	"	Richm'd & 1872	82½	
Phila., Wilmington and Baltimore:							Mortgage (coupons)	926,000	6	"	"	1884	---
Mortgage Loan	2,490,500	6	Jan. & July.	Philadelphia.	1884	143½	Virginia and Tennessee:						
Improvement	88,500	6	May & Nov.	Boston.	1863	---	State (Va.) Loan	1,000,000	6	Jan. & July.	Richmond.	1887	---
Pittsburg and Connellsville:							1st Mortgage	500,000	6	"	New York.	1872	85
1st Mortgage (Turtle Cr. Div.)	400,000	6	-----	-----	-----	---	2d or Enlarged Mortgage	1,000,000	6	"	"	1884	81
Pittsburg, Ft. Wayne and Chicago:							Salt Works Br. Mort. due '58-'61	203,000	6	"	Lynchburg.	var.	---
1st Mortgage (series A)	875,000	7	Jan. & July.	New York.	1912	110	Warren (N. J.):						
" (series B)	875,000	7	Feb. & Aug.	"	1912	"	1st Mortgage	568,500	7	Feb. & Aug.	New York.	1875	---
" (series C)	875,000	7	Mar. & Sept.	"	1912	"	Warwick Valley, N. Y.:						
" (series D)	875,000	7	April & Oct.	"	1912	"	1st Mortgage	60,000	7	April & Oct.	New York.	1880	87½
" (series E)	875,000	7	May & Nov.	"	1912	"	2d Mortgage	25,000	7	Jan. & July.	Chester.	1871	70
" (series F)	875,000	7	Jun. & Dec.	"	1912	"	Watertown and Rome:						
2d " (series G)	860,000	7	Jan. & July.	"	1912	104½	Mortgage (new bonds)	800,000	7	March & Sept.	New York.	1880	---
" (series H)	860,000	7	Feb. & Aug.	"	1912	"	Western (Mass.):						
" (series I)	860,000	7	Mar. & Sept.	"	1912	"	Sterling (£899,900)	4,319,520	5	April & Oct.	London.	'68-'71	---
" (series K)	860,000	7	April & Oct.	"	1912	"	Dollar Bonds	850,000	6	"	Boston.	1875	110½
" (series L)	860,000	7	May & Nov.	"	1912	"	Albany City Bonds	1,000,000	6	Jan. & July.	"	'66-'70	dem.
" (series M)	860,000	7	June & Dec.	"	1912	"	Hudson & Boston R. R. Loan	150,000	6	June & Dec.	"	---	---

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.			
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.				Net.	Dividends.	Price of shares.	
	M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	p. c.		
ALABAMA.																						
30 Jun. '60	65.0			50.6	2	2	19	Alabama and Florida	1,451,336	*		877,953	503,500	106,256	1,515,704	54.0		101,102	37,860			
28 Feb. '59	30.3			58.1	2	2	19	Alabama and Mississippi	461,506	30,991		335,010	109,500	21,932	518,965	30.3		55,791	31,862			
31 May '60	109.6			57.8	11	9	102	Ala. and Tennessee Rivers	2,261,927	184,906		1,067,006	777,777	240,485	2,476,023	109.6		207,626	111,232			
30 Jun. '59	67.0			171.3	1	2	10	Mobile and Girard	1,500,000	*						57.0	236,791	70,773	21,006			
1 Apr. '61				67.2	4	2	10	Mobile and Great Northern	590,216	*		600,431			600,431							
1 May, '61	469.3	13.5		49.4	40	28	502	Mobile and Ohio	12,000,000	*								1,402,858	695,370			
29 Feb. '60	88.5	28.4			23	14	283	Montgomery and West Point.	1,838,718	427,265	100,000	1,419,769	922,622	23,579	2,582,505	116.9		505,166	200,269	6		
1 May, '61				209.5				North East and South West														
ARKANSAS.																						
30 Nov. '58	38.5			301.4				Cairo and Fulton														
				107.5				Memphis and Little Rock	553,877	*		351,524	440,000	10,725	811,949							
30 Dec. '60	22.6							Sacramento Valley	1,493,850	*		793,850	700,000		1,493,850	22.6		230,251	104,594			
CONNECTICUT.																						
1 Feb. '63	23.8		8.2		4	5	44	Danbury and Norwalk	344,475	66,483		307,010	100,000		418,825	23.8	47,301	61,546	36,019	5		
30 Sep. '62	122.4		15.9	75.1	16	20	241	Hartford, Provid. and Fishkill	3,902,356	302,511		1,956,740	2,037,500	211,574	4,443,584	122.4	239,088	301,402	126,918			
31 Aug. '62	61.4	1.6	64.5		18	21	302	Hartford and New Haven	3,216,846	254,000	102,888	2,350,000	927,000		4,063,216	73.0	374,460	747,300	530,299	114	143	
31 Dec. '62	74.0		8.9		11	17	256	Housatonic (preferred)	2,439,775	*		2,000,000	240,000	61,872	2,682,236	134.0		284,455	70,187	4		
31 Dec. '62	57.0		1.3		7	11	175	Naugatuck	1,210,899	200,000	11,850	1,031,800	358,505	28,924	1,594,661	62.0		206,420	97,700	0		
31 Dec. '62	82.0		2.6		6	12	29	N. Haven, N. London and Ston.	1,454,040			788,588	750,000	156,429	1,812,475	operated by		N. Y.	N. H.	4		
31 Dec. '62	75.9	8.8	7.2		3	3	3	New Haven and Northampton	1,774,455	38,023		1,010,000	650,000		696,827	66.0	156,905	151,731	35,766	5		
31 Dec. '62	66.0		5.9		7	7	91	New London Northern	677,552	*		602,167	75,525		5,672,381	117.4		682,541	168,927	12		
31 Mar. '62	61.3	1.0	63.8		32	74	368	New York and New Haven	4,643,469	710,403	214,100	3,000,000	2,000,000		3,064,807	66.4	294,173	353,664				
30 Nov. '62	59.4	7.0	8.5		15	17	313	Norwich and Worcester	2,463,983			2,122,600	799,300	9,298								
DELAWARE.																						
31 Oct. '60	84.3		10.7					Delaware	1,552,257			406,132	870,000	271,877	1,607,684	84.3	136,631	138,970	41,466			
31 Oct. '62	16.2							Newcastle and Frenchtown	704,860		18,535	744,520		5,024	749,544	5.0		27,385	10,290	9		
FLORIDA.																						
30 Apr. '62	154.2			150				Florida														
30 Apr. '60	32.0		3.0	13.0	8	1	6	Florida and Alabama	532,791	30,586		191,455	195,000	75,894	619,112	32.0		7,557	3,535			
30 Dec. '60	59.9		5.0					Fla., Atlantic and Gulf Central														
30 Dec. '60	100.0	3.9	10.0	153.5				Pensacola and Georgia								29.4						
GEORGIA.																						
30 Jun. '60	86.7			150	16	7	124	Atlanta and West Point	1,192,389	*		1,250,000	126,000		1,597,386	86.7		418,036	265,827	8	12	
30 Dec. '62	92.6		8.7	70.9				Atlanta and Gulf—M. Trunk								30.0						
30 Sep. '62	53.0							Augusta and Savannah	1,032,920	*		733,700	129,500		1,162,600	53.0		168,988	95,612			
30 Apr. '60	43.5			23.7				Brunswick and Florida	755,000	*		151,887				31.0						
30 Nov. '60	191.0			53	62	697		Central of Georgia (and Bank)	4,366,800	*		4,366,800			6,590,173	229.0	879,468	1,716,025	764,574	10		
31 Mar. '60	171.0	61.0						Georgia (and Bank)	4,156,000	*	1,003,650	4,156,000	312,500		8,123,343	232.0		1,159,188	528,045	8	10	
30 Nov. '60	102.5			19	16	171		Macon and Western	1,500,000	*		1,500,000		12,295	1,658,976	102.5	226,241	404,618	212,676	19		
31 July '59	50.0			7	2	107		Muscogee	774,244	162,534		669,950	249,000		1,028,868	50.0						
1 May, '58	68.1			3	4	35		Savannah, Albany and Gulf.	1,386,634	52,374		1,275,901	10,200	1180,621	1,473,140	71.6		202,714	110,516	8		
31 July '60	106.1	100.8	16.2	18	22	201		South Western	3,770,425	*		2,921,000	396,500	19,913	3,822,913	228.8						
30 Sep. '59	138.0			52	24	705		Western and Atlantic	5,901,497	*		built and own'd by State.				138.0		832,345	388,585	13		
ILLINOIS.																						
31 Dec. '62	220.0			35	38	712		Chicago and Alton	8,117,539			4,244,222	4,100,000	157,877	8,721,057	281.0	976,381	1,225,001	457,794			
30 Apr. '62	138.0		26.0	62	31	1,150		Chic., Burlington and Quincy.	6,168,777	1,405,998	4,338,740	4,791,540	6,024,750		12,716,115	168.0	1,067,025	1,551,227	679,772			
31 Dec. '58	45.0			6	14	101		Chicago and Milwaukee	1,799,894	67,869	120,000	988,000	762,865	188,095	2,050,065	45.0	14 mo.	243,282	135,284			
1 Apr. '62	242.0			20.3	36	23	647	Chicago and Northwestern	11,135,666	456,637		2,955,936	9,085,000	264,676	11,817,527	213.0		849,719	414,828			
31 Mar. '62	181.8			59	57	960		Chicago and Rock Island	7,023,936	*	40,469	5,603,000	1,397,000		7,545,220	223.4	765,949	1,054,704	415,971	3	1	
10 Nov. '58	33.2							Fox River Valley	580,000	*		580,000			580,000	33.2						
31 Dec. '62	140.0	80.4	74.5	60	63	1,369		Galea and Chicago Union	8,108,705	1,311,917	248,560	6,028,400	3,335,000	10,551,145	341.7	1,420,341	1,777,541	834,605	0	1		
31 May, '61	175.0							Great Western	5,022,926	*		1,600,000	2,391,000		175.0		485,943	181,529				
31 Dec. '62	454.8	252.5		112	94	2,335		Illinois Central	27,975,671	*		16,824,369	15,060,500		36,971,639	708.3	2,561,192	3,445,827	1,970,723	4		
				81.5				Illinois River														
	143.0							Ohio and Mississippi	4,870,586	*		1,780,295	3,292,403			143.0						
	46.6							Peoria and Bureau Valley				600,000				oper	by Chic.	& R. Ia.	125,000			
	186.0			129.0				Peoria and Hannibal				1,569,589	2,200,000			186.0						
31 Dec. '61	100.0							Peoria and Oquawka.	5,400,000	*		800,000	1,200,000		2,000,000	100.0	oper	by Chic.	Bur. & R. Ia.	Quincy.		
31 Dec. '62	189.0	14	12.2	31	30	424		Quincy and Chicago.	1,978,556	*					2,000,000	oper	by Chic.	Bur. & R. Ia.	Quincy.			
								Rock Island Bridge				3,700,000	6,700,000		10,400,000	203.0		1,117,093	568,020			
INDIANA.																						
	108.0							Cincinnati and Chicago	2,080,433	*		1,106,679	1,006,125			108.0						
	29.0			73.0				Cincinnati, Peru and Chicago								29.0						
31 Aug. '57	109.3							Evansville and Crawfordville	2,233,413		2,750	986,061	1,219,100	51,772	2,283,748	109.0		249,867	119,342			
31 Dec. '60	72.4			19	15	374		Indiana Central	1,667,039	274,081	26,641	610,050	1,178,000	40,550	2,108,011	109.0	365,122	400,397	133,009			
31 Dec. '58	89.8	20.2		23	19	313		Indianapolis and Cincinnati	2,497,962	540,043	25,689	1,689,900	1,362,284	140,689	3,468,108	110.0		448,568	230,834		9	
31 Dec. '61	54.0							Ind., Pittsburg and Cleveland	1,838,478	*	10,000	835,971	1,022,440	11,066	2,082,545	84.0		331,813	165,939			
31 Dec. '61	61.0		11.0	15	16	119		Jeffersonville	1,553,509	*	278,234	1,015,907	706,000	75,505	2,188,881	108.0	303,161	297,988	121,416			
	59.4							Lafayette and Indianapolis	1,850,000	*		1,000,000	600,000		2,000,000	64.0						
31 Dec. '60	86.0	49.0		25				Madison and Indianapolis	2,667,704	*	356,755	1,648,050	1,285,300	87,969	3,060,128	135.0	201,402	230,563	99,080			
	58	288.0						Louisv., N. Albany & Chicago	6,000,000	*		2,800,000	3,000,000	2,000,000	6,000,000	288.0		545,827	371,402			
	58	73.0						Peru and Indianapolis	2,000,000	*		1,100,000	820,000	80,000	2,000,000	74.0						
30 Nov. '62	80.0			18	17	298		Terre Haute and Richmond	1,611,450	*	215,232	1,440,450	171,000		2,238,522	73.0	319,251	563,314	361,278	12		
IOWA.																						
1 Jan. '58	75.5			201.5				Burlington and Missouri	1,514,257	*		762,733	665,000	92,663	1,542,768	50.0		85,239	46,771			
31 Dec. '59	86.0							Chicago, Iowa and Nebraska.	1,350,000			516,072	860,000		399,084	86.0	7 mo's	228,560	122,931			
31 Dec. '62	111.0																					

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2d Track and Siding.	Road in progress or projected.	Engines.	Cars.			Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.	Price of shares.
						Passenger.	Freight, etc.					Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.								
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	p. c.		
MAINE.																						
31 May, '59	36.5	—	—	—	4	4	21	Androscoggin	757,381	*	—	151,833	444,638	160,910	757,381	36.5	—	—	40,155	24,876	—	—
31 May, '61	55.0	—	—	—	9	10	128	Androscoggin and Kennebec	2,210,947	*	21,925	457,900	1,748,857	138,817	2,345,574	137.0	—	—	318,505	94,088	—	—
31 Dec, '60	149.0	—	25.0	—	41	17	349	Atlantic and St. Lawrence	6,788,205	867,734	—	2,494,900	3,472,000	7,000	7,983,475	149.0	—	—	707,144	177,318	6	4
30 Jun, '59	12.5	—	2.0	—	4	3	45	Bangor, Oldtown and Milford	244,726	*	—	135,000	—	—	244,726	12.5	—	—	30,830	1,084	—	—
30 Sep, '61	63.0	9.5	8.0	—	12	11	120	Kennebec and Portland	2,871,264	*	—	1,287,779	1,280,000	271,143	2,990,998	109.5	139,953	172,113	91,487	—	—	—
31 Dec, '59	—	—	—	14.0	—	—	—	Penobscot	328,412	—	—	180,497	300,000	—	75,000	—	—	—	—	—	—	—
31 May, '61	54.7	—	—	—	4	10	93	Penobscot and Kennebec	1,613,473	104,019	78,014	557,779	1,105,400	95,968	1,850,147	54.7	oper. by	An. & K.	70,566	—	—	—
31 May, '61	51.3	—	—	—	11	13	118	Portland, Saco and Portsmouth	1,494,792	*	6,208	1,500,000	—	—	1,500,000	61.3	169,475	245,348	115,732	6	114	
31 May, '59	37.0	—	—	—	—	—	—	Somerset and Kennebec	783,763	*	—	169,200	—	—	556,600	37.0	—	—	55,403	28,400	—	—
31 May, '61	18.5	—	—	33.5	—	—	—	York and Cumberland	1,090,000	*	—	370,000	450,000	270,000	1,090,000	18.5	—	—	26,386	—	—	—
MARYLAND.																						
30 Sep, '60	279.8	7.2	—	—	235	124	3,272	Baltimore and Ohio	21,314,042	3,604,731	3,579,907	13,118,902	10,781,833	566,070	31,241,011	286.8	—	—	3,922,203	2,305,788	6	874
30 Sep, '60	30.0	—	—	—	7	33	167	Washington Branch	1,650,000	*	—	1,650,000	—	—	1,650,000	30.0	187,427	462,880	290,840	9	125	
31 Dec, '62	138.0	4.0	16.4	—	51	28	1,547	Northern Central	7,635,009	774,568	466,133	2,260,000	5,150,000	402,054	9,838,621	155.0	940,558	1,920,641	927,341	43	—	—
MASSACHUSETTS.																						
30 Nov, '62	21.2	—	2.1	—	21	37	602	Berkshire	500,000	100,000	—	600,000	—	—	600,000	21.2	—	—	42,000	42,000	7	—
30 Nov, '62	26.7	1.8	43.6	—	21	37	602	Boston and Lowell	2,245,143	183,345	—	1,830,000	—	—	2,755,515	70.9	336,565	421,969	136,191	6	107	
30 Nov, '62	74.3	8.8	51.1	—	34	67	531	Boston and Maine	3,880,350	396,834	496,903	4,076,974	—	86,656	4,774,086	119.3	615,761	835,137	378,123	7	127	
30 Nov, '62	47.0	7.0	32.5	—	25	40	209	Boston and Providence	2,952,600	207,400	—	3,160,000	122,720	—	3,462,989	61.8	435,121	702,222	355,362	8	135	
30 Nov, '62	44.6	24.0	60.1	—	30	68	273	Boston and Worcester	4,062,594	437,416	100,000	4,500,000	—	93,854	5,335,584	83.6	564,117	1,006,130	490,304	8	140	
30 Nov, '62	46.0	1.1	2.7	—	7	15	102	Cape Cod Branch	907,760	123,866	—	681,654	141,000	—	1,085,074	47.1	75,219	102,627	50,053	24	304	
30 Nov, '62	50.0	2.4	8.8	—	12	19	176	Connecticut River	1,614,386	187,558	—	1,591,100	250,000	—	1,900,919	62.4	170,018	268,152	133,854	6	—	
30 Nov, '62	44.2	30.6	25.2	—	26	54	413	Eastern	3,912,207	315,165	264,102	2,853,400	1,912,600	30,000	4,766,000	89.0	452,168	635,629	315,734	112	—	
30 Nov, '62	19.9	1.3	3.8	—	23	36	646	Essex	742,592	4,416	—	299,108	280,261	184,750	764,119	21.2	56,482	55,601	15,103	6	67	
30 Nov, '62	60.9	42.6	74.5	—	23	36	646	Fitchburg	3,189,851	350,149	—	3,540,000	—	—	3,829,341	93.4	342,542	580,580	254,146	6	116	
30 Nov, '62	14.0	—	2.8	—	4	4	36	Fitchburg and Worcester	234,774	40,226	—	219,826	64,100	5,946	289,772	26.4	33,739	38,588	4,619	9	99	
30 Nov, '62	29.8	—	3.0	—	7	33	167	Hampshire and Hampden	677,933	23,748	—	292,951	803,014	—	606,681	29.8	16,344	1,233	—	—	—	
30 Nov, '62	12.4	—	2.3	—	2	4	26	Lowell and Lawrence	332,885	30,275	—	200,000	75,000	11,752	367,182	12.4	—	21,780	21,780	6	—	
30 Nov, '62	14.5	—	17.2	—	11	19	337	Nashua and Lowell	558,919	95,984	—	600,000	—	—	802,401	71.0	148,515	188,183	46,540	8	125	
30 Nov, '62	20.1	1.5	1.1	—	5	14	74	New Bedford and Taunton	502,760	54,214	14,000	500,000	300,000	—	800,000	36.7	42,262	134,178	45,893	5	874	
30 Nov, '62	27.0	—	2.4	—	23	36	646	Newburyport	297,386	—	—	220,340	234,000	140,902	597,386	—	oper. by	B. & M. Co.	—	—	—	
30 Nov, '62	25.0	—	0.6	8.0	3	4	13	N. York and Boston Air Line	832,464	46,269	—	293,701	550,000	175,672	1,019,373	25.0	53,624	44,589	9,653	6	60	
30 Nov, '62	79.5	7.8	26.5	—	24	64	485	Old Colony and Fall River	3,008,445	354,503	—	3,015,100	350,500	134,058	4,187,740	102.1	388,585	580,150	312,031	6	134	
30 Nov, '62	18.7	—	0.7	—	1	2	1	Pittsfield & N. Adams, guar.	432,430	11,247	—	450,000	—	—	450,000	18.7	24,960	43,142	23,877	6	109	
30 Nov, '62	43.4	1.0	14.9	—	18	18	352	Providence and Worcester	1,409,086	262,315	—	1,600,000	97,000	—	1,697,000	44.4	206,064	327,457	161,357	8	182	
30 Nov, '62	16.9	—	1.7	—	2	9	17	Salem and Lowell	381,470	82,543	—	243,503	226,900	—	471,170	16.9	oper. by B. & L.	17,600	—	—	—	
30 Nov, '62	11.5	—	0.4	—	2	9	17	South Shore	462,367	39,226	—	259,085	150,000	1,456	631,715	11.5	22,218	64,425	20,484	4	110	
30 Nov, '62	21.9	—	1.1	—	3	10	70	Stockbridge and Pittsfield	444,000	4,100	—	448,700	—	—	448,700	21.9	oper. by Ho	31,409	—	—	—	
30 Nov, '62	11.1	0.6	1.2	—	3	10	70	Taunton Branch	250,000	—	—	250,000	—	—	250,000	11.1	61,200	134,018	23,376	9	100	
30 Nov, '62	6.1	—	—	36.5	—	—	—	Troy and Greenfield	1,759,370	—	—	923,810	979,308	42,352	1,946,470	6.1	oper. by T. and B.	216,065	115,241	—	—	
30 Nov, '62	69.3	8.0	5.5	—	11	13	180	Vermont and Massachusetts	3,309,557	207,343	—	2,214,225	990,525	—	3,516,900	77.3	112,242	216,065	115,241	8	38	
30 Nov, '62	156.1	17.3	128.6	—	73	61	1,179	Western (incl. Alb. & W.S. etc.)	10,122,764	1,095,712	—	5,150,000	6,417,520	47,000	14,424,472	218.0	1,257,201	2,095,922	984,564	8	155	
30 Nov, '62	48.7	9.3	—	—	10	12	145	Worcester and Nashua	1,147,044	123,353	—	1,141,000	141,500	1,130	1,356,645	48.7	164,248	200,744	92,979	54	77	
MICHIGAN.																						
1 Jun, '62	17.3	—	—	2.7	2	1	100	Bay de Noquet and Marquette	—	—	—	—	—	—	—	—	—	—	—	—	—	—
30 Sep, '62	57.0	—	—	—	—	—	—	Chic. Detroit & Can. G.T. Junc.	built and equip	—	—	ed by G. R. Tr. R. Co. of	—	—	—	—	—	—	—	—	—	—
30 Sep, '62	188.0	—	—	—	—	—	—	Detroit and Milwaukee	8,270,623	647,596	—	2,950,000	4,250,000	—	9,008,369	188.0	—	—	340,908	—	—	—
—	—	—	—	—	—	—	—	Flint and Pere Marquette	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	Grand Rapids and Indiana	—	—	—	—	—	—	—	—	—	—	—	—	—	—
31 May, '62	284.8	—	28.4	—	98	85	2,569	Michigan Central	12,487,239	*	1,122,764	6,057,710	7,999,489	—	14,371,713	329.3	1,338,658	2,361,241	1,212,088	3	118	
31 Mar, '63	246.0	281.0	—	—	83	110	1,108	Mich. Sth'n & N'th'n Indiana	13,613,624	1,644,259	1,653,252	9,018,200	9,527,078	—	18,545,278	227.0	2,060,637	2,813,831	1,461,276	7	78	
—	—	—	—	—	—	—	—	Port Huron and Milwaukee	—	—	—	—	—	—	—	—	—	—	—	—	—	—
MINNESOTA.																						
31 Dec, '62	14.5	—	—	—	608.5	2	2	10	Minnesota and Pacific	1,400,000	—	—	1,550,000	—	—	—	—	—	—	—	—	—
31 Dec, '62	—	—	—	—	190.0	—	—	—	Southern Minnesota	—	—	—	575,000	—	—							
31 Dec, '62	—	—	—	—	114.0	—	—	—	St. Paul and Cedar Valley	—	—	—	600,000	—	—							
31 Dec, '62	—	—	—	—	288.0	—	—	—	Minnesota Transit	—	—	—	300,000	—	—							
31 Dec, '62	—	—	—	—	79.0	—	—	—	Root River Valley	—	—	—	—	—	—							

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (.....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.				Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.			
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.	Net.							
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	\$	\$	p. c.				
New York.																							
30 Sep. '61				140.0			Albany and Susquehanna	698,677		647,191					664,428								
30 Sep. '60	32.9		3.3		5	12	Albany and Vermont	1,567,502	136,038		439,005	1,575,099	50,000		2,388,359	ope	r. by Re	ns. & S	arat.				
30 Sep. '61	38.0		6.0				Albany and West Stockbridge	2,388,359		1,000,000	1,888,359				2,888,359	ope	r. by W	estern.					
30 Sep. '61	14.8		1.6				Blossburg and Corning	496,661		250,000	220,000			470,000	14.8	25,075	31,546	16,871	6				
30 Sep. '61	14.5		9.3		1	47	Brooklyn Central and Jamaica	629,458	106,697	492,050	161,480	97,690	750,220	23.8	677,687	122,103	37,512	8					
30 Sep. '61	28.3		26.9	2.0	169		Brooklyn City	1,064,289	284,337	1,000,000	174,000	30,000	1,204,000	55.2	862,023	514,891	125,021	8					
30 Sep. '62	142.0		14.9	18.5	28	32	Buffalo, New York and Erie	3,188,461		850,000	2,426,714	135,647	3,682,852	176.0	609,076	825,426	275,486	90					
30 Sep. '61	68.3		14.5		28	32	Buffalo and State Line	2,267,838	621,376	1,900,000	1,049,000		3,009,000	82.8	367,365	940,042	417,458	10	190				
30 Sep. '61	34.6		38.1				Cayuga and Susquehanna		*	343,500	300,000	41,600	685,100	72.7	66,186	59,584	10,732						
30 Sep. '61	17.3		2.1				Chemung	400,000	*	380,000			380,000	19.4	oper. by	Erie.	24,000						
30 Sep. '61	46.8		2.9				Elmira, Jefferson & Canand.	500,000		500,000			500,000	48.7	oper. by	Erie.	30,000						
30 Sep. '61	17.3		3.0				Hudson and Boston (West'n)	175,000		175,000			175,000	20.3	oper. by	West'n							
30 Sep. '62	144.0	4.0	115.0		65	117	Hudson River	10,709,164	1,340,445	3,758,466	9,137,000	298,424	13,193,890	259.0		2,730,386	707,592	133					
30 Sep. '61	94.0	6.5			15	40	Long Island	2,566,328	354,611	1,852,715	777,998	2,680	2,633,393	100.5	242,195	297,646	137,347	34					
30 Sep. '62	297.8	258.1	379.0		229	231	New York Central	26,267,149	5,267,077	782,580	24,000,000	14,279,593		41,866,835	654.9	5,365,772	9,356,828	3,749,077	64				
31 Dec. '62	460.0	97.0	302.0		228	101	Erie	39,021,292			19,973,200	20,131,500		41,623,172	633.0	4,835,359	8,406,334	1,656,351	92				
30 Sep. '61	8.0				2	6	New York and Flushing	244,412	34,756		120,000	135,000		261,000	8.0	204,098	26,517	14,594					
30 Sep. '61	130.7	4.2	29.0		34	78	New York and Harlem	7,386,739	650,804	5,717,100	5,637,064	43,789	1,298,553	163.0	1,208,248	1,144,980	391,253	6	106				
30 Sep. '61	99.0						Niagara Bridge and Canand.	1,000,000		1,000,000			1,000,000	oper. by	Central								
30 Sep. '61	118.0	3.7	17.7		28	14	Northern (Ogdensburg)	4,091,429	725,322		4,571,900			4,571,900	139.5	358,460	425,637	90,061					
30 Sep. '61	35.9		2.2		6	10	49	Oswego and Syracuse	718,285	82,629	396,340	213,500		4,876	614,715	38.1	70,714	116,302	62,554	8			
30 Sep. '61	75.3		2.2		6	4	23	Potsdam and Watertown	1,829,508	71,518	665,419	1,000,000	192,748	1,858,167	47.5	98,255	91,789	32,437					
30 Sep. '61	25.2		2.0		6	13	70	Rensselaer and Saratoga	762,980	167,048	610,000	249,750		859,750	27.2	142,758	267,682	125,385	6				
30 Sep. '61	18.4		1.0	31.3				Rochester and Saratoga	656,249	1,776	557,600	150,000		707,600	13.480	721,080	oper. by	B. N. Y. & E.	4,996				
30 Sep. '61	18.0		1.0		1	1	30	Rochester and Genesee Valley	75,240	1,322	30,859	73,000	57,262	88,151	19.0	23,667	4,731						
30 Sep. '61	21.0		1.5		2	3		Sackett Harbor, Rome & N. Y.	480,684		300,000	376,000		373,080	oper. by	Ren. & Sar.							
30 Sep. '61	40.8	6.6	3.9		8	11	84	Saratoga and Schenectady	824,623	77,584	500,000	376,000	15,308	891,398	51.3	109,788	142,192	31,689					
30 Sep. '61	13.0		0.3		2	6		Staton Island	267,159	36,443	63,102	193,687	70,919	327,708	13.3		16,543	8,894					
30 Sep. '61	81.0		7.6		13	12	117	Syracuse and Binghamton	2,657,713	2,654	1,200,130	1,645,155	113,739	2,957,022	88.6	295,157	231,270	137,347					
30 Sep. '61	34.9		3.6		10	9	125	Troy and Boston	1,371,576	198,987	606,611	808,500	271,097	1,686,508	38.4	247,898	271,168	134,958					
30 Sep. '61	6.0							Troy and Greenbush (guar.)	258,835	36,073	274,400			274,400	oper. by	Hud. & River.							
30 Sep. '61	2.1							Troy Union	837,556	32,755	811,560	680,000		811,560	37.81	53,318	65,344	26,786					
30 Sep. '61	34.9	2.6	51.3	4	6	39		Utica and Black River	141,748		96,000	45,500	11,625	163,125	oper. by	Erie R. W. Co.							
30 Sep. '61	5.3		5.0					Watertown Valley	1,948,605	327,304	1,499,000	730,500	101,947	2,330,947	107.7	216,433	353,441	164,672	6	90			
30 Sep. '61	96.7		11.0		16	18	282	Watertown and Rome															
North Carolina.																							
31 May '60	94.9		6.4				Atlantic and North Carolina	2,157,503	*	1,545,225	400,000	276,372	2,419,401	94.9			108,963	35,572					
-- '58	223.0						North Carolina	4,235,000	*	4,000,000				223.0									
-- '59	97.0						Raleigh and Gaston	1,240,241	*	973,300	126,200			97.0			206,917	108,541					
30 Sep. '60	161.5	15.0			23	18	182	Wilmington and Manchester	2,632,737	*	232,900	1,130,470	1,045,000	51,300	2,934,569	171.9		469,458	219,688				
30 Sep. '60	161.9				24	32	144	Wilmington and Weldon	2,869,223	*	107,000	1,340,213	791,055	102,391	3,114,954	171.0	323,069	477,554	235,201	8			
15 Mar. '60	81.0	3.0		192.5				Western North Carolina	2,000,000	*	4,700	290,212		70,860	364,072								
Ohio.																							
-- '58							Atlantic and Great Western	613,231		866,989		77,294	3,300,668	118.2			404,533	168,653					
31 Dec. '61	118.2				17	12	208	Bellefontaine and Indiana	3,030,584	*	11,000	1,859,813	1,231,750	51,243	3,300,668	118.2							
1 Aug. '61	137.0				41	39	508	Central Ohio	5,579,508	922,670	106,133	1,628,356	3,673,000	1,126,458	6,810,432	141.0		699,716	230,551	17			
31 Mar. '62	30.0				22	28	432	Cinc., Hamilton and Dayton	2,918,727	504,892	79,947	2,155,800	1,344,000		3,818,784	198.3		646,205	329,714	74	135		
1 May '60	131.8				31.0	16	10	Cinc. and Indianapolis June	6,250,841	*		2,441,176	3,032,000	228,973	6,454,150	32.0							
31 Dec. '62	135.4	55.8			29	32	332	Cinc., Wilmington and Zanesv.	4,230,777	723,116	74,010	5,000,000	510,000		5,510,000	191.2	926,678	1,724,917	1,033,637	20	100		
31 Dec. '62	67.0				18.0	13	6	Cleveland and Columbus and Cinc.	2,553,162	298,789	23,340	1,036,055	1,762,400	128,857	2,917,322	67.0	548,981	375,209	228,651				
31 Dec. '61	95.4	1.2	37.9		30	42	512	Clev., Painesville & Ashtabula	3,431,170	558,368	607,724	3,000,000	1,653,000	30,000	4,888,000	96.6	578,991	1,244,975	734,991	10	200		
30 Nov. '62	101.1	102.5			45	30	896	Cleveland and Pittsburgh	7,836,994			3,832,712	4,324,065	94,329	8,261,646	203.5		1,436,317	552,800				
31 May '62	109.2	79.4			32	45	431	Cleveland and Toledo	6,999,373	504,420	95,679	3,343,800	3,860,595	148,660	7,028,820	188.6	610,292	1,033,637	543,488	3	115		
31 Dec. '58	61.4				53.0	6	9	Clev., Zanesville and Cincin.	1,574,893	*		369,673	575,250	632,486	61.5	75,120	65,128	19,763					
31 Dec. '58	72.0				31.0	6	9	Columbus and Indianapolis	2,555,000	*		750,000	1,600,000	205,000	2,255,000	72.0	144,000	84,000	17,760				
30 Nov. '61	54.5	10.4			14	11	190	Columbus and Xenia	1,407,347	250,262	5												

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.			Road in progress or projected.	Equipment.			Companies.	Abstract of Balance Sheet.							Earnings.				Dividends.	Price of shares.
	Main Line.	Lateral and Branch Line.	2d Track and Sidings.		Engines.	Cars.			Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Liabilities.			Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased etc.	Mileage run by locomotives with trains.	Gross.			
						Passenger.	Freight, etc.					Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.				Gross.	Net.		
M.	M.	M.	M.	No.	No.	No.	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	p. c.			
PENNSYLVANIA, (Continued.)																					
31 Oct. '02	28.2		1.9				552,422	51,460		999,200	250,000		1,249,200	28.2	102,364	432,351	228,844	8			
31 Oct. '02	96.9		34.8				6,919,924	744,425	351,129	5,620,500	2,579,000		9,508,406	200.5	582,615	2,250,862	1,080,995	9			
31 Dec. '02	69.5		89.5				2,036,181	109,202		1,763,122	1,500,000	110,417	3,601,833	72.0	191,000	129,918	50,379				
31 Dec. '02	468.3		59.7				17,736,353			5,709,592	12,935,173	312,399	19,451,076	408.3	2,694,467	3,745,311	1,802,895	74.4			
31 Oct. '02	64.0	1.1	5.5				1,197,774	*		1,289,150	97,000	8,405	1,374,555	55.5	82,809	79,618	9,338				
31 Oct. '02	9.3	16.2	15.0				576,050			576,350			576,050		oper. by	Ph. & R.	6				
31 Oct. '02	28.0		6.2				1,178,773	112,824		500,000		5,659	1,297,256		57,923	159,534	99,000	40			
31 Oct. '02	29.6		2.5				719,914	77,999		97,550	396,500	65,826	797,913	29.6	81,934	134,788	97,802	9			
31 Dec. '02	26.4		3.0				1,387,074			683,431	953,208	8,000	1,644,639	26.4	105,800	141,101	79,544	6			
RHODE ISLAND.																					
31 Aug. '02	60.0		2.0				2,158,000	*		1,508,000					62.0	302,600	311,370	140,707	6		
30 Nov. '02	13.6		0.5				424,943	13,299		4,700	256,800				13.6	23,954	25,594	6,739			
SOUTH CAROLINA.																					
31 Dec. '02	13.2	1.5					2,126,539			1,916,515	217,577		2,134,092	13.2							
31 Dec. '02	64.9						801,615	34,372	250,000	706,365	195,266	197,905	1,099,536	51.9							
31 Dec. '02	109.6						1,719,045	*		1,201,000	384,000		1,585,000	109.6		283,263	151,536	6			
1 Jan. '03	40.3						600,000			400,000	200,000		600,000	49.3							
31 Aug. '02	143.2	21.3					2,439,769	324,161		1,429,008	1,145,000	345,546	2,519,554	164.5		341,190	125,871				
31 July '02	22.5						196,230			200,000			200,000	22.5							
28 Feb. '03	32.0						543,403	*		400,000	106,218		575,729	32.0		27,568	8,527				
31 Dec. '02	102.0						2,011,652	*		985,743	980,410	108,172	2,067,325	102.0		220,014	96,145				
31 July '02	136.0	106.0											2,643,833			1,499,636	701,943	7			
31 July '02	26.1														25.1						
TENNESSEE.																					
30 Sep. '00	47.6						1,021,439	58,133		505,214	514,000	99,110	1,137,707	47.6		29,967	19,187				
1899.							857,947	*		333,204	612,000	60,900				29,845	9,359	7,486			
1899.	30.0						3,637,367	*		1,289,673	2,020,000	200,000			140.0		318,718	187,406			
1899.	140.0						2,310,033	156,264		536,654	1,902,000	390,407			130.3	150,142	297,808	149,167			
1899.	271.6	19.4	20.0				5,866,578	878,069	129,304	3,809,949	2,659,000	260,112	7,627,797	291.0		1,635,096	873,597				
1899.	271.6	16.0	20.0				2,259,267	141,144		570,000	1,361,000	145,000									
1899.	100.0						2,000,000	100,500		298,721	740,000										
1899.	59.0						1,137,400	*		798,285	554,949	518,518			59.4	69,870	177,256	60,029			
1899.	47.4						892,710	82,908		317,447	632,500	22,369			47.4	54,175	83,129	44,606			
1899.	34.2						632,807	56,516		144,894	406,000	5,000			34.2	30,065	23,808	13,892			
30 Nov. '00	149.7	44.0	7.9				3,632,882	*		2,056,544	1,731,000				159.0		734,118	337,894	6		
1899.																					
1899.	45.8						76,016	76,016		595,922	660,000	204,544			45.8	57,960	127,958	87,243			
1899.	30.0									216,962	413,000	408,477			30.0		1,248				
TEXAS, (all aided by State).																					
1 May '03	52.0																				
1 May '03	56.0																				
1 May '03	60.0																				
1 May '03	70.0																				
1 May '03	25.0																				
1 May '03	28.0																				
VERMONT.																					
31 May, '02	90.7						1,783,542	195,647		1,280,400	800,000	1,608			90.7	99,639	164,764	78,749	80		
31 Aug. '02	119.6						3,987,708	558,275		2,233,376	3,188,038	563,019			119.6	394,393	322,829	61,180			
31 Aug. '02	62.5						950,000	221,683		1,097,000					62.5	138,299	140,886	24,579			
31 May, '02	117.0	2.0	24.0				8,402,055	*		5,000,000	3,500,000	1,500,000			117.0	679,677	713,418	191,466			
30 Jun. '02	47.0	8.5	4.1				1,678,500			1,378,500			1,378,500		oper. by Vt.	Central	4	149			
30 Jun. '02	23.7		0.9				1,212,274	89,612		516,164	793,200	110,145			23.7	53,041	45,273	7,187			
30 Jun. '02	6.6	5.5	3.6				1,083,500	*		332,000	700,000				oper. r.b. Troy	& Bost.	53,852				
VIRGINIA.																					
1 Aug. '03	41.3						1,492,194	42,000		1,403,018	36,188	88,131	1,534,194								
30 Sep. '03	77.8	8.9	3.8				2,942,548	210,680		2,969,861	775,500	118,789			113.7	703,034	136,302	43,082			
30 Sep. '03	79.2						2,006,873	122,156		1,500,124	590,610	155,161	9 months		79.2	47,702	54,121	16,332			
30 Sep. '03	103.6						5,322,150	*		468,605	5,719,229				103.6	345,427	248,004	108,400			
30 Sep. '03	88.3	68.4	10.0				2,063,655	2,617,500		2,063,655	2,617,500	590,056			103.6	450,427	222,214	---			
30 Sep. '03	123.3	10.1					3,040,636	374,996		1,365,390	1,851,500	292,842	4,745,250	133.4		167,770	270,846	450,427	222,214		
30 Sep. '03	59.2	21.3					1,222,526	*		883,200	102,500	5,799	1,486,527	80.5		410,166	201,344	---			
30 Sep. '03	140.5	2.7	12.0				3,726,037	*		1,981,197	1,200,000	75,908	6,755,655	143.2		328,554	213,852	74			
30 Sep. '03	75.1						1,985,579	*	52,800	1,041,880	643,960	96,828			78.6	159,981	279,945	145,385	7		
30 Sep. '03	22.2	2.8	5.1				1,222,523			835,750	204,808	26,853			43.5	105,054	163,753	79,585	6		
30 Sep. '03	23.7						704,840	20,554		657,812	85,000				23.7	12,542					
30 Sep. '03	80.0						1,489,246	*	1,200	844,200	472,811	52,926	1,639,648	80.0							
30 Sep. '03	178.2						4,952,753	541,197	33,948	3,162,754	1,480,592	52,929	4,832,929	105.0		280,988	634,081	359,130	5		
30 Sep. '03	204.7	9.4	10.6				5,994,259	838,475	2,400	3,452,813	3,265,000	571,958	10,233,271	214.9		480,195	740,459	347,957	5		
0 Sep. '03	32.0						516,830	59,000		300,000	120,000		24,736		32.0	30,000	49,971	14,469			
WISCONSIN.																					
1 Dec. '09	65.0						1,500,000	55,000		800,000	700,000	25,000									

New York Stock Exchange.

Actual Sale Prices for the week ending June 3.

Th.28. F.29. Sat.30. M.1. Tu.2 W.3.

STATE STOCKS:—					
California 7s	130½	131	132	131	
Illinois War Loan	102½	102½	102½	102½	
Indiana War Loan	102	102	102	102	
Kentucky 6s	102	102	102	102	
Louisiana 6s	102	102	102	102	
Michigan 6s, 1878	102	102	102	102	
Minnesota 6s	102	102	102	102	
Missouri 6s	71	71	72	70½	70
Do. Iss. to H. & St. J. R.	69	68½	69	69½	70
North Carolina 6s	111½	112	112	112	
Ohio 6s, 1881	61	63½	64½	64½	63½
Tennessee 6s, 1890	61	63½	64½	64½	63½
Virginia 6s	61	63½	64½	64½	63½

RAILROAD SHARES:—					
Buffalo & State Line	75	75	77	79	77½
Chicago & Alton	92	94	94	95	92
Chicago, Burl. & Q.	114½	115	116	116	114
Chic. & Northwest	32	33	35	36½	32
Chicago & Rock Isl.	99½	102½	103	104	101½
Clev., Col. and Cin.	160	160	160	160	160
Clev. & Pittsburg	92½	95	97½	98½	92
Clev. & Toledo	115	115	116½	116	115
Del., Lack. & West.	105½	106	107	106	105½
Galena and Chicago	104	105	107	106	105½
Hudson River	132	133	134	134	132
Illinois Centr. (scrip)	110	111	110½	110½	110
Michigan Central	115½	117½	119	117	118
M. S. and N. I.	74	76½	77½	81	78½
M. S. & N. I. guar'd	118	117	119	117	116½
M. & P. du C. 1st pref.	45	48½	50	53½	50
M. & P. du C. 2d pref.	45	48½	50	53½	50
New York Central	120½	120½	124	125½	122½
Erie	94	96	96½	98	95½
Erie pref.	104	105	105½	106½	105½
Norwich & Worcester	93	110	109½	109½	95½
N. York & Harlem	100	112	112	107½	106
N. Y. & H. "pref."	111	118	118	118	111
Panama	112½	113½	114½	112	111
Phila. and Reading	110½	112	113	112	111
Pitt. Ft. W. & Chicago	73	77	78½	76	74½
St. L., Alton & T. H.	46	49	52	53½	51
St. L., Alton & T. H. "pref."	46	49	52	53½	51
Toledo & Wabash	85½	81	83½	82	80
Toledo & Wabash "pref."	85½	81	83½	82	80

RAILROAD BONDS:—					
Buff. N. Y. & Erie 1 M.	100	100	100	100	100
Chicago & Alton 1 M.	100	100	100	100	100
Chic. & N. W. 1st M.	87	87	87	87	87
Chic. & N. W. 2d M.	61	63	64½	66	66
Chic. & N. W. 3d M.	61	63	64½	66	66
Chic. & N. W. 4th M.	61	63	64½	66	66
Chic. & N. W. 5th M.	61	63	64½	66	66
Chic. & N. W. 6th M.	61	63	64½	66	66
Chic. & N. W. 7th M.	61	63	64½	66	66
Chic. & N. W. 8th M.	61	63	64½	66	66
Chic. & N. W. 9th M.	61	63	64½	66	66
Chic. & N. W. 10th M.	61	63	64½	66	66
Chic. & N. W. 11th M.	61	63	64½	66	66
Chic. & N. W. 12th M.	61	63	64½	66	66
Chic. & N. W. 13th M.	61	63	64½	66	66
Chic. & N. W. 14th M.	61	63	64½	66	66
Chic. & N. W. 15th M.	61	63	64½	66	66
Chic. & N. W. 16th M.	61	63	64½	66	66
Chic. & N. W. 17th M.	61	63	64½	66	66
Chic. & N. W. 18th M.	61	63	64½	66	66
Chic. & N. W. 19th M.	61	63	64½	66	66
Chic. & N. W. 20th M.	61	63	64½	66	66
Chic. & N. W. 21st M.	61	63	64½	66	66
Chic. & N. W. 22nd M.	61	63	64½	66	66
Chic. & N. W. 23rd M.	61	63	64½	66	66
Chic. & N. W. 24th M.	61	63	64½	66	66
Chic. & N. W. 25th M.	61	63	64½	66	66
Chic. & N. W. 26th M.	61	63	64½	66	66
Chic. & N. W. 27th M.	61	63	64½	66	66
Chic. & N. W. 28th M.	61	63	64½	66	66
Chic. & N. W. 29th M.	61	63	64½	66	66
Chic. & N. W. 30th M.	61	63	64½	66	66
Chic. & N. W. 31st M.	61	63	64½	66	66
Chic. & N. W. 32nd M.	61	63	64½	66	66
Chic. & N. W. 33rd M.	61	63	64½	66	66
Chic. & N. W. 34th M.	61	63	64½	66	66
Chic. & N. W. 35th M.	61	63	64½	66	66
Chic. & N. W. 36th M.	61	63	64½	66	66
Chic. & N. W. 37th M.	61	63	64½	66	66
Chic. & N. W. 38th M.	61	63	64½	66	66
Chic. & N. W. 39th M.	61	63	64½	66	66
Chic. & N. W. 40th M.	61	63	64½	66	66
Chic. & N. W. 41st M.	61	63	64½	66	66
Chic. & N. W. 42nd M.	61	63	64½	66	66
Chic. & N. W. 43rd M.	61	63	64½	66	66
Chic. & N. W. 44th M.	61	63	64½	66	66
Chic. & N. W. 45th M.	61	63	64½	66	66
Chic. & N. W. 46th M.	61	63	64½	66	66
Chic. & N. W. 47th M.	61	63	64½	66	66
Chic. & N. W. 48th M.	61	63	64½	66	66
Chic. & N. W. 49th M.	61	63	64½	66	66
Chic. & N. W. 50th M.	61	63	64½	66	66
Chic. & N. W. 51st M.	61	63	64½	66	66
Chic. & N. W. 52nd M.	61	63	64½	66	66
Chic. & N. W. 53rd M.	61	63	64½	66	66
Chic. & N. W. 54th M.	61	63	64½	66	66
Chic. & N. W. 55th M.	61	63	64½	66	66
Chic. & N. W. 56th M.	61	63	64½	66	66
Chic. & N. W. 57th M.	61	63	64½	66	66
Chic. & N. W. 58th M.	61	63	64½	66	66
Chic. & N. W. 59th M.	61	63	64½	66	66
Chic. & N. W. 60th M.	61	63	64½	66	66
Chic. & N. W. 61st M.	61	63	64½	66	66
Chic. & N. W. 62nd M.	61	63	64½	66	66
Chic. & N. W. 63rd M.	61	63	64½	66	66
Chic. & N. W. 64th M.	61	63	64½	66	66
Chic. & N. W. 65th M.	61	63	64½	66	66
Chic. & N. W. 66th M.	61	63	64½	66	66
Chic. & N. W. 67th M.	61	63	64½	66	66
Chic. & N. W. 68th M.	61	63	64½	66	66
Chic. & N. W. 69th M.	61	63	64½	66	66
Chic. & N. W. 70th M.	61	63	64½	66	66
Chic. & N. W. 71st M.	61	63	64½	66	66
Chic. & N. W. 72nd M.	61	63	64½	66	66
Chic. & N. W. 73rd M.	61	63	64½	66	66
Chic. & N. W. 74th M.	61	63	64½	66	66
Chic. & N. W. 75th M.	61	63	64½	66	66
Chic. & N. W. 76th M.	61	63	64½	66	66
Chic. & N. W. 77th M.	61	63	64½	66	66
Chic. & N. W. 78th M.	61	63	64½	66	66
Chic. & N. W. 79th M.	61	63	64½	66	66
Chic. & N. W. 80th M.	61	63	64½	66	66
Chic. & N. W. 81st M.	61	63	64½	66	66
Chic. & N. W. 82nd M.	61	63	64½	66	66
Chic. & N. W. 83rd M.	61	63	64½	66	66
Chic. & N. W. 84th M.	61	63	64½	66	66
Chic. & N. W. 85th M.	61	63	64½	66	66
Chic. & N. W. 86th M.	61	63	64½	66	66
Chic. & N. W. 87th M.	61	63	64½	66	66
Chic. & N. W. 88th M.	61	63	64½	66	66
Chic. & N. W. 89th M.	61	63	64½	66	66
Chic. & N. W. 90th M.	61	63	64½	66	66
Chic. & N. W. 91st M.	61	63	64½	66	66
Chic. & N. W. 92nd M.	61	63	64½	66	66
Chic. & N. W. 93rd M.	61	63	64½	66	66
Chic. & N. W. 94th M.	61	63	64½	66	66
Chic. & N. W. 95th M.	61	63	64½	66	66
Chic. & N. W. 96th M.	61	63	64½	66	66
Chic. & N. W. 97th M.	61	63	64½	66	66
Chic. & N. W. 98th M.	61	63	64½	66	66
Chic. & N. W. 99th M.	61	63	64½	66	66
Chic. & N. W. 100th M.	61	63	64½	66	66

MISCELLANEOUS:—					
Del. & Hud. Canal	150	148	149	150	150
Penn'a Coal Co.	139	139	139	139	139
Pacific Mail S.S. Co.	181	184	187	188	185

New York Stock Exchange.

Actual Sale Prices for the week ending June 3.

Th.28. F.29. Sat.30. M.1. Tu.2 W.3.

FEDERAL STOCKS:—					
U. S. 6s, 1871, reg.	98½	99	99	99	99
U. S. 5s, 1871, coup.	99	99	99	99	99
U. S. 5s, 1874, reg.	99	99	99	99	99
U. S. 5s, 1874, coup.	99	99	99	99	99
U. S. 5s, 1886	108½	108½	108½	108½	108½
U. S. 6s, 1881, reg.	108½	108½	108½	108½	108½
U. S. 6s, 1881, coup.	108½	108½	108½	108½	108½
U. S. 6s, '81, O.W.L.y.	108½	108½	108½	108½	108½
U. S. 6s, 1881, "4y.	108½	108½	108½	108½	108½
U. S. 6s, 1887, reg.	107	107	107	107	107
U. S. 6s, 1888, coup.	107	107	107	107	107
U. S. 6s, 1 year certif.	101½	101½	101½	101½	101½
U. S. 6s, "new 99½	99½	99½	99½	99½	99
U. S. 6s, 5-20s, coupon	107½	107½	107½	107½	107
Treasury 7-10 Notes	107½	107½	107½	107½	107
U. S. Demand Notes	107½	107½	107½	107½	107
American Gold	143½	144½	144½	146	146½

Boston Stock Exchange.

Actual Sale Prices for the week ending June 3.

Th.28. F.29. Sat.30. M.1. Tu.2 W.3.

Boston and Lowell	107½	107½	107½	107½	107½
Boston and Maine	127	127	127	127	127
Boston and Providence	136	135	135	135	135
Boston and Worcester	141	141	140	140	140
Connecticut River	109	109	109	109	109
Eastern, Mass.	113	111½	111½	112	112
Eastern, N. H.	112	112	112	112	112
Fitchburg	117	117	116½	116½	116½
Manchester & Lowell	116	116	115½	115½	115½
Michigan Central	116	116	115½	115½	115½
Northern, N. H.	70	70	70	70	70
Old Colony and Fall R.	136	136	134½	134½	134½
Ph. Wil. & Baltimore	70½	71	71	72	72
Port P'd, Saco & Ports.	114½	114½	114½	114½	114½
Vermont & Canada	112	112	112	112	112
Vermont & Mass.	38	38	38½	39	38
Western	155½	155½	155	155	155
Cambridge (Horse)	126	126	126	126	126
Metropolitan	73½	73½	73½	73½	73½
Middlesex	112	112	111½	111½	111½
Central Copper Co.	57½	57½	57	57½	58
Franklin Copper Co.	57½	57½	57	57½	58
Ile Royale	25	25	25	25	25
National	30	30	30	30	30
Minnesota	105	105	105	105	105
Pewabic	67	67	67	67½	68
Pittsburg	90½	90½	90½	90½	90½
Quincy	22½	22½	22½	22½	22½
Rockland	24	24	24	24	24

the currency by withdrawing from circulation all that cannot be employed at high profits, and preventing the necessity of a much further issue. The Railway market is steady and hopeful. The rise and fall in various descriptions are not large, and are attributable to combinations, and speculations for the moment, rather than for the future. Gold still lingers in the neighborhood of the fifties and exchange is 161 or thereabout. The balance in the Sub-treasury in this city on Tuesday was \$24,557 50 and the week's exports were \$4,606,695 against \$3,301,894 the week preceding.

One of the problems of railway finance at the present moment, connected with the operations of Grant and Banks, and which is exciting considerable attention among railway speculators, is the effect to be produced on the future value and earnings of those lines of railway, which since the closing of the Mississippi, have enjoyed a monopoly of the western traffic. It is the opinion of some that the river once opened, the former current of business will be resumed; it is the opinion of others, that its trade having now found a new channel will continue to follow it, and that the Eastern railways will maintain their advantage.

We imagine that the laws of commerce will be found quite as inexorable in the future as in the past, and that the trade on the Mississippi will be governed hereafter, as it has been hitherto, by the cost of transportation and the purchasing capacity of New Orleans. Wherever goods can be taken at the cheapest rates and sold to the best advantage, there will be the favored mart of merchants and shippers.

In the first place, there is no such river in the whole world as the Mississippi. As our readers well know, it was discovered in 1672 by the celebrated Marquette, a priest of the Jesuits, who passing from Lake Champlain by the route of the Ottawa to Lake Huron, and thence making his way to the Fox river from Wisconsin, reached the Mississippi in Latitude 42° 50' N. and floated down to the Arkansas, from which point he returned to Canada. In 1682 the fearless LaSalle sailed down the river, from Wisconsin to the Gulf of Mexico. The French however, took but little advantage from this discovery. The attempts to open a trade under the lead of M. Crozat, and afterwards by the Mississippi Company ended in nothing. Not until its purchase from the Emperor Napoleon in 1803, did its commerce assume any value. In 1769 New Orleans had a population of 3,190; in 1788, 5,331; in 1797, 8,056; in 1810 seven years after it had become Americanized 17,242; in 1820, 27,176; in 1830, 46,310; in 1840, 102,193; in 1850, 116,375; in 1860 it had reached 168,675. Its extent of steamer navigation through its numerous tributaries is fully 20,000 miles, and its proximity to the West Indies and Central and South America, gives it unrivalled advantages as a commercial port. Its business having been stimulated by northern enterprise, increased with gigantic strides, and its foreign exports were only second to those of the city of New York. All these advantages were forgotten in a moment of folly, and New Orleans which consented to follow the fortunes of a few ambitious and unscrupulous politicians, sacrificed her real and solid interests. Recent events however indicate that a reaction in the sentiments of the people of Louisiana has

taken place, and within a few weeks past, there have been strong indications of a desire of the planters to re-enter the Union under the old condition of things, while thousands of bales of cotton and hogsheads of sugar have now made their appearance on the levees ready for export, and the supplies are coming in with unexpected regularity. Counting upon a restoration of the former political status we must expect a return of its normal effects, and we therefore do not doubt that on the return of peace the commercial advantages of New Orleans will re-assert their power and influence.

It is well known that the cities of Cincinnati and St. Louis have made loud complaints at the heavy losses sustained in their business in consequence of the charge in its route. The increased charges on railway transportation have been an actual loss to production. It is asserted that millions of dollars have been sunk by their producing customers, in the cost of freight by the railway lines, and fully understanding this, it has been one of the temptations held out by the Confederate Government to the North Western States, that by joining it in their efforts to establish their independence, the free navigation of the Mississippi should be secured to them. And it is the opinion of many intelligent and patriotic Union men of the Western States, that should the North consent to a separation of the States, all the States lying on the Mississippi and Missouri, under the inexorable necessities of commerce, would be compelled finally to join their fate with that of the confederates. We can see then that the opening of the Mississippi is a necessity for the preservation of the Union, and the operations of our armies in that quarter, are not merely to be estimated for their importance as a means of military success, but as a commercial and political agency of the very greatest consequence. The whole question then takes this form. Given any point on the Missouri and Mississippi, which is the cheapest route to the place from which the products of the valleys they drain, can be exported? If it is cheaper to send bulky articles such as cotton, tobacco, whiskey, bacon and sugar to New Orleans than by the Northern or Central Railway routes to New York, that is the direction those articles will take. No Chambers of Commerce, no railway combinations, no newspaper opinions will have the least effect in preventing it.

We imagine therefore that our Eastern railways must reasonably expect a diminution in their traffic, certainly to the extent we have indicated, nor will a reduction in their rates make any material difference. On the other hand, they may fairly expect to gain from the increased production, and the demands of the increasing population of the North Western States, all the business they may lose by the opening of the Mississippi. To this result they have a right to look with confidence. And with no narrow spirit of jealousy, should they regard a return to the former condition of things. The great rivers of the West like the great Lakes of the North, are priceless blessings to the people who inhabit their shores. Without them, our Country would have been but a trackless waste, and our commerce of but little value.

There is still another circumstance to be considered. It will under the most favorable circum-

stances be several years before the navigation of the Mississippi can assume its former peaceful character, and the passage of merchant steamers become entirely safe. Every possible obstruction will be interposed by hostile parties lurking along its banks, and a guerilla warfare kept up, will be as fatal to its commerce, as the possession of Vicksburg or Port Hudson.

The restoration of business will therefore be gradual on this river, and in that respect will give the Eastern Railway Companies time to adjust their business and conform their regulations to the changes. So that a sudden and absolute diminution of their traffic is not to be anticipated, and the market will not break down by any immediate revulsion. In such cases of gradual change, losses are divided infinitesimally and "no body is hurt."

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—Ohio 6s, 1886, 114; N. Y. State 6s, 1874, 115; Indiana 2½s, 65; Illinois coupon bonds, 1870, 106; do., 1879, 109½; Illinois Central cancelled bonds scrip, 88@89; Miss. and Mo., 27½@28½; do., L. G. bonds, 61@64; Canton Co., 33@36; Central American Transit Co., 44@50; Cumberland Coal pref., 26½@31; American Coal Co., 70; Ohio and Miss. R. R. Certificates, 34@45; Quicksilver, 44½@45; Second Avenue R. R., 82½.

Boston.—Northern (Ogdensburg) 2d mort., 32¼@30½; Vermont Central 1st mort., 72½; do., 2d mort., 21½; Vermont and Mass. 6s, 103; Rutland and Burlington 1st mort., 65; do., 2d mort., 15@16; do., 3d mort., 5@5½; Eastern R. R. 6s, 111; Boston, Concord and Montreal, 45; do., 6s, 101; Cheshire, 44½; South Shore, 17; Nashua and Lowell, 122½@125; Worcester and Nashua, 77; Malden and Melrose, 34@30½; Maine 6s, 113; Vermont 6s, 111; Mass. 6s, 121; Chicago 7s, 115; Portland 6s, 104; Bath 6s, 105; Calais 6s, 103¼; Acton Mining Co., 5; Hancock, 11¾; Mesnard, 13½; Wickam, 1; Canada, 1¾; Huron, 15; Manhattan, 6; Phoenix, 8¾; Petherick, 3½; Pontiac, 7; Bohemian, 8½; Black River, 42c; Copper Falls, 10½; North Cliff, 1¼; Superior, 10; Winthrop, 3½; Ottawa, 37c; Star, 3½.

Philadelphia.—Morris Canal 1st mort., 107; Union Canal, 2; do., pref., 4½; do., 6s, 25; Sch. Nav., 13½; do., pref., 27¾; do., 6s, 1882, 87@90; Susq. Canal, 16½; do., bonds, 64; New Creek bonds, 25; Del. Div., 46; North Penn. chattle scrip, 85; Penn. Mining, 28¼@30; H. & B. T., 22; Phila. Wilt. and Balt. 6s, 143½; Allegheny Co. 6s, 84; Camden and Atlantic, 8; Lehigh River, 64½; 17th and 19th streets, 13½.

Baltimore.—N. W. Va., 11@12; do., 1st mort., 105½; do., 3d mort., 25¾@29; Central Ohio 2d mort., 105; do., 4th mort., 40; do., income bonds, 26; Western Md. bonds, 84. The quotations are: Balt. and Ohio, 83@84½; do., 6s, 1867, 103@105; do., 1875, 105½; do., 1880, 104; do., 1885, 103½@105; Northern Central, 43@45; do., bonds, 1885, 103½@104; N. W. Va., 12@13; do., 1st mort., 105½; do., 2d mort., 101; do., 3d mort., 29; Central Ohio 2d mort., 104@105½; do., 3d mort., 75; do., 4th mort., 39; do., income 1857-60, 26@30; Western Md., bonds, 84; do., guar., 105½; Maryland 6s, Ins., 115½; Baltimore 6s, 1875, 109½@110; do., 1886, 109; do., 1890, new, 110½; do., old, 110; do., coupon, 109½.

New Railroad Route.

We learn from the Philadelphia *Ledger* that Surveyors are now engaged in surveying the road which is to connect the Philadelphia and Trenton Railroad with the Pennsylvania Railroad, in accordance with a charter recently obtained. The new route is to connect with the Trenton road near Frankford, and run westwardly, crossing the Second street road near Nicetown lane, and thence crossing the Germantown Pike near Rising Sun village and the Lamb tavern, and passing the west side of Glenwood and Odd Fellows' Cemetery, to the river Schuylkill near Girard avenue, at which point it will connect with the Pennsylvania Railroad, so as to have the use of the junction road now under construction. By means of this route, passenger cars and government freight can be run directly through from New York to Washington, without change of cars.

National Canal Convention.

In another place, we publish the brief proceedings of the Convention held at Chicago, in relation to the subject of a Ship Canal. We regret that its session produced nothing but a few resolutions of a general character; no statistics, estimates, or opinions of Engineers were brought forward on this occasion, to give the public any precise information on the subject, when just now, they would have been of great value. There are ample materials, private and official, including the report of Mr. Gallatin in 1811, those of Mr. Corwin when Secretary of the Treasury, of the Board of Trade of Montreal, and the recent one of the Committee of the Canadian Parliament, which in careful hands, would have shed much light on the business and necessities of the Great West.

The Towson Passenger Railway.

The work on the Passenger Railway on the York Turnpike is progressing with vigor. It was expected that by this time the track would be laid to near Govanstown, and by another month to Towson. The ballasting being a tedious process will consume another month, so that it is not expected to have the cars running before the first of August. In addition to the line connecting with Charles street line, there will be a line laid along Greenmount Avenue, connecting with Gay street line, the timber and rails being prepared and deposited on the street ready for the excavation of the street. At the Towson terminus the depot and stables will be erected on the old toll gate lot, at the intersection of Pennsylvania Avenue with the York Turnpike, just below Ady's hotel.—*Towson, Baltimore, Adv.*

Railroad Police.

The New York Legislature, at its last session, passed an act empowering the Governor to appoint policemen on railways, on the application of the proper officers of the respective companies. The salaries and other expenses are to be paid by those parties who make the application. The bill was prepared by Mr. Hugh Masterson, a detective on the Erie Railway, and the passage of the law was mainly due to his exertions. The law as it was passed, gives the same power to the policemen on the several railroads of this State as is granted to the police of the towns, cities, and villages through which the roads pass, thus enabling them to make arrests for crime in any county throughout the line of the roads. The law has just been put into operation upon the Erie, the New York Central and the Hudson River Railroads, and thus far it is said to have worked admirably.

The British Quarterly.

The last number of the *London Quarterly* contains a valuable article on the industrial resources of India, from which we learn much of the railway system of that country, prosecuted on a gigantic scale. Two thousand five hundred miles are now in operation, and two thousand more will be, in the course of another year. We are under obligations to the American publishers, Messrs. Scott, Walker & Craighead, for early copies of these *Quarterlies*, now issued from their new office, 38 Walker street. We do not see how any family, with the least pretensions to a love of literature, can be without these, the most valuable and interesting reprints of the day.

Consolidation of the Lake Shore, and Cleveland, Columbus and Cincinnati, Railroads.

The annual meeting of the stockholders of the Cleveland Painesville and Ashtabula Railroad Company will be held in Cleveland on the 10th inst., for the election of directors, and for the transaction of such other business as may come before them. There will also be held at Cleveland on the same day, a special meeting of the Cleveland, Columbus and Cincinnati Railroad Company. At these meetings there will be submitted for the approval or disapproval of the stockholders, a contract entered into on the 8th ult., by the Convention of Directors, for a joint running arrangement of these Companies, with the Cleveland and Toledo, the Erie and North East, and the Buffalo and State Line Railroad Companies.

The terms of the consolidation of traffic, previously agreed upon by the several boards of directors, are substantially as follows:

ARTICLE 1. That the earnings of the Roads owned by the parties hereto, which shall consist of earnings and income derived from the transportation of persons and property, mails and express, rents of tracks (where the rents are received, instead of and for the Company's proportion of fares and freight), and also all other income derived, by rent or otherwise, from the use, by railroads and others, of depots or tracks; and also income from all real estate and fixtures used or retained by either of the parties, for depot or track purposes, shall be aggregated and divided between the parties, in manner as provided in Article 2.

ART. 2. From the earnings derived by each party hereto from the sources mentioned in Article 1, fifty [50] per cent. thereof shall be retained for running expenses, &c., by each party, on the amount earned by them respectively, and the balance of said gross earnings, shall be aggregated and divided between them in the following proportion, to wit: The said first party—Cleveland, Columbus & Cincinnati—shall receive twenty-eight [28] per cent. thereof; the said second party—Cleveland and Toledo—shall receive twenty-one and one-half [21½] per cent. thereof; the said third party—Cleveland, Painesville & Ashtabula—shall receive twenty-six and ninety-three hundredths [26 93-100] per cent. thereof; and the said fourth party—Buffalo and State Line—shall receive twenty-three and fifty-seven hundredths [23 57-100] per cent. thereof.

"The objects to be attained by this arrangement," as stated in the Circular of L. M. Hubby, Esq., President of the C., C. & C. R. R. Co., "are the allaying of jealousies and competition, and the saving the expenditure of money growing out of such jealousies and competition; the more equal distribution of cars; the more perfect connection of tracks and trains, and the more equal distribution of the expense thereof; and the mutual protection that would be afforded by the united company, against formidable competing roads, constructed and being constructed. United,

these Companies would have a strength, it is hoped, to successfully meet any competition that might be brought against them; while either Company, singly, might not be so fortunate. In this arrangement neither Company parts with any of its corporate rights, or the advantages of separate management."

Jefferson Railroad, Pennsylvania.

Engineers are engaged in surveying the route for the Jefferson Railroad from Hawley via Honesdale to Lanesboro. There are two routes in view—one along the Lackawaxen Creek through Prompton and thence north; the other along Dyberry Creek directly north from Honesdale. The former route is said to be a very easy grade, and would undoubtedly be more advantageous and convenient for this section; but the latter is for the interest of Honesdale.—*Carbondale Advance, May 23.*

LaCrosse and Milwaukee Railroad.

In reference to the eastern division of this road, the *Mercantile Democrat* of April 11th, says:

"An application was made in the United States District Court, on Wednesday, for the possession by the Milwaukee and Minnesota Company, of the eastern division of the LaCrosse Road. This, of course, involves the dismissal of the present Receiver of the road. The argument by the Minnesota Company, in favor of the application, was heard on Wednesday afternoon. The Court refused to hear the argument on the other side, until he had taken time to consider whether he would entertain the application at all. Yesterday morning the Court decided not to entertain the application, thus leaving the eastern division of the road still in the hands of those now running it."

Long Dock Company.

The annexed circular has been issued by the Long Dock Company:

OFFICE OF LONG DOCK CO., ERIE BUILDINGS,
NEW YORK, June 1, 1863.
To the Shareholders and Creditors of the Long Dock Company.

The Erie Railway Company having given notice of its intention to pay off the amount of the capital of this company in twelve months from the 1st of June, 1863, (whereupon, as successors to the rights of the New York and Erie Railroad Company, the Erie Railway Company will be entitled to receive possession of the entire property of this company, upon assuming all the liabilities secured upon the property which may then exist,) in pursuance of and in accordance with the contract with the New York and Erie Railroad Company, dated July 1, 1856, and the contract supplemental thereto, dated April 1, 1857.

And the directors of this company having, at the request of the Erie Railway Company, authorized the issue of 3,000 of its bonds of \$1,000 each, payable in thirty years, bearing interest at 7 per cent. per annum, payable semi-annually on the 1st days of June and December, for the purpose of reducing and discharging liens, interest and debts for which this company is responsible, &c., said three thousand bonds being secured by a new mortgage upon the property and franchises of this company executed to John Earl, William and Dudley S. Gregory as Trustees, with a stipulation in said mortgage that eight hundred of said bonds shall be issued only for the purpose of paying off the capital stock; and that five hundred of said bonds shall be used to pay (or exchange for) the five hundred bonds of this company dated the 15th of August, 1857; and a further stipulation that four hundred of said bonds, or such part thereof as may be necessary for that purpose, shall be issued only to pay off the principal due and to become due on existing mortgages on said property given for the purchase money of the lands and real estate.

Notice is hereby given that should the shareholders of this company elect, within sixty days

from the 1st of June, 1863, to surrender their shares to the company, they will receive in lieu thereof and in exchange for every \$1,000 of said stock so surrendered one mortgage bond of the proposed issue at par, with 3 per cent. in cash in addition at the time of the exchange; said cash payment being an equivalent to a prepayment for one year of the amount that would be due or payable on said stock (under said contracts) beyond the amount of interest that will be received on the bonds taken in exchange for the stock.

To holders of said five hundred bonds the privilege is extended of exchanging their bonds for those of the proposed issue, with the right to receive at par, at the time of the exchange, one additional bond for every bond so exchanged. The election to make such exchange is also to be made within said sixty days.

HORATIO N. OTIS, Treasurer L. D. Co.

St. Louis, Alton and Terre Haute Railroad.

The earnings of this road for twelve months since re-organization, have been as follows:

May.....	\$112,383	December.....	\$135,617
June.....	93,766	January.....	109,808
July.....	67,720	February.....	110,603
August.....	90,000	March.....	120,310
September.....	95,969	April.....	123,115
October.....	118,887		
November.....	129,166	Total.....	\$1,307,344
Expenses (say 50 per cent.).....			653,672
Interest on bonds.....			\$469,000
Interest on sinking fund.....			25,000
Interest on preferred stock.....			119,000
			613,000

Surplus.....\$40,672

Railroad Earnings--Weekly.

The traffic of the Great Western Railroad for the week ending May 22, 1863, was as follows:

Passengers.....	\$19,524 53
Freight and live stock.....	26,057 98
Mails and sundries.....	1,591 63

Total.....\$47,174 15

Corresponding week of 1862.....41,716 57

Increase.....\$5,457 63

The receipts of the Grand Trunk Railroad for the 2d week in May, 1863, were.....\$74,531 67

Do., 1862.....68,936 67

Increase.....\$5,595 00

National Canal Convention.

The National Canal Convention assembled at Chicago on the 2d June inst., C. J. Filley, Mayor of St. Louis, was appointed temporary chairman, assisted by M. M. Strong of Wisconsin, A. M. Clapp of Buffalo, and W. H. McHenry of St. Louis as temporary Secretaries. The convention was welcomed to Chicago by Dr. Brainard in behalf of the Board of Trade, Mercantile Association and the citizens generally. A committee of two from each State, one from each territory and from the District of Columbia was chosen to nominate permanent officers and prepare the rules of proceeding. The convention then adjourned to 3 p. m. to receive the report of the committee on organization. On re-assembling at that hour, the committee through Gov. King, reported the Hon. Hannibal Hamlin for President, and the Hon. Hiram Walbridge, who had been unanimously proposed by the New York delegation in the committee for President, as Vice-President at large; and the following additional Vice-Presidents: From Maine, Jedediah Jewett; New Hampshire, Hon. J. M. Edwards; Vermont, Lewis Follet; Massachusetts, Lorenzo Sabine; Rhode Island, the Hon. J. R. Arnold; Connecticut, Calvin Day;

New York, the Hon. Erastus Corning; New Jersey, Marcus L. Ward; Ohio, D. S. Scott; Indiana, the Hon. Geo. W. Julian; Illinois, Gen. James W. Singleton; Michigan, A. E. Bissell; Wisconsin, Levi Blossom; Minnesota, the Hon. J. M. Taylor; Iowa, Ebenezer Cook; Missouri, George Partridge; Kansas, Marcus J. Parrott; District of Columbia, Dr. Peter Barker.

For Secretary at large, Col. J. W. Foster, and one Secretary for each State were named.

The report was unanimously adopted.

The President on taking the chair returned thanks for the honor conferred. Various routine resolutions were then adopted, and speeches followed from Gen. Walbridge and Mr. Drake, and the convention adjourned until the next day to meet at 9 A. M.

At the appointed hour, Mr. Ruggles offered a resolution in favor of a ship canal around Niagara Falls, and debate was had thereon. At the afternoon session the following preamble and resolutions were reported from the committee:

The loyal States assembled in national convention at Chicago, desirous of cementing closer the Union, for perpetuating our nationality forever, of providing for the common defense and promoting the general welfare of our whole country, adopt the following resolutions:

First. That we regard the construction and enlargement of the canals between the Mississippi and the Atlantic, with canals duly connecting the lakes, as of great military and commercial importance. We believe such enlargement or construction with dimensions sufficient to pass gunboats from the Mississippi to Lake Michigan, and from the Atlantic to and from the Great Lakes, will furnish the cheapest and most expeditious means of protecting the Northern frontier, and at the same time will promote the rapid development of the union of our whole country.

Second. That these works are demanded alike by military prudence, political wisdom, and the necessities of commerce. Such works will be not only National but Continental, and their accomplishment is required by every principle of sound political economy.

Third. That such national highway, between the Mississippi and the lakes, as far as practicable should be free, without tolls or restrictions, and we should deprecate the placing of this great thoroughfare in the hands of any private corporation, or State. The work should be accomplished by the national credit, and as soon as the cost is reimbursed to the National Treasury, should be free as the lakes to the commerce of the world.

The resolutions were adopted without a dissenting voice.

Mr. Ruggles for himself offered a resolution that the Convention is of the opinion that the increased stimulus to be given to agriculture and commerce by the proposed enlargement of the canals will far increase the foreign commerce of the country; that the import duties on return cargoes will very far exceed the interest on the cost of the proposed works, and produce a fund for its rapid reimbursement. Carried unanimously.

A resolution was adopted for the appointment of a Committee by the President to prepare a memorial to the President and Congress, presenting the views of the Convention, and urging the passage of laws necessary to carry them into full effect; the Committee to have power to open such correspondence as may be expedient, and in their discretion call any further convention, five members of said Committee, at any meeting duly ratified by the Chairman, to constitute a quorum.

The President of the Convention announced the Committee as follows:

N. Arnold of Illinois, Samuel L. Carey, of Kentucky, Henry L. Dawes of Massachusetts, S. C. Hersey of Maine, S. M. Edwards of New Hampshire, J. S. Morrill of Vermont, Duncan Stewart of Michigan, R. J. Arnold of Rhode Island, Calvin Day of Connecticut, S. J. Howe of Michigan, P. Chamberlain of Ohio, R. P. Hill of Iowa, E. Nye of New Jersey, A. E. Lowe of New York, R. Blakely of Minnesota, Dr. Anthony of Kansas, and J. T. Lewis of Wisconsin.

Gen. Walbridge of New York closed the Convention by submitting a series of patriotic resolutions which were carried amid intense enthusiasm, after which the Convention adjourned *sine die*.

The Financial Policy of the Government.

Important Letter from the Secretary of the Treasury.

Among the many invitations to the investment of capital, a crowd of commercial and productive enterprises divide attention with the National Loans. For the payment of the latter, is pledged the faith of a nation rich in all the resources of positive wealth; while the safety of the former is also largely dependant upon the financial policy to be pursued by the Government. We had intended this week to discuss that policy and examine the guaranties offered to the lender, the producer and the trader; but most of this labor happily has been spared us by the receipt of a letter from the Secretary of the Treasury, giving important facts in regard to the condition of his department and declaring his policy in reference to various perplexing questions which he has been compelled to determine. We regret that we have not permission to publish the letter itself; a document so comprehensive in its ideas, so clear in its statements, so frank in its declaration and so patriotic in its spirit, that it would have been no less creditable to the author than satisfactory to the public. As it is, we must content ourselves with the use of the facts it contains, adding a few comments by way of illustration.

1. "No proposition for a permanent loan, payable otherwise than in American gold, or anywhere else than at the Treasury of the United States, has ever been entertained, or is likely to be entertained" by the present head of the department; and "no authority has been given to any one to negotiate a loan abroad on any other terms than would have been accepted for the same loan from American capitalists."

It appears that the idea of inviting proposals both at home and abroad, for a loan payable after ten years, has been postponed if not definitely abandoned, in consequence of the great success of the Five-Twenty subscriptions; "and all authority to receive proposals abroad for such a loan, was withdrawn as soon as it was determined not to ask for it at home." The Secretary does not now judge it desirable to receive a large foreign loan, even for Five-Twenties at par in New York. He does not admit the idea that under any circumstances, foreign capitalists or business men should be preferred to our own; and this sentiment is no less wise than patriotic, appreciated as it is by the people who are so liberally rallying to his support.

2. "There is not in the Department a single unsatisfied requisition for disbursement in any branch of the public service. The Army has been paid in full to the first of March, and the payment to the first of May, already largely advanced, will soon be completed. Unless serious military reverses should be experienced,

there is every reason to believe that on the first of June (the letter bears date May 25th,) every liquidated demand on the Treasury will have been satisfied, and that our financial condition will be more satisfactory than at any period since the outbreak of the rebellion." This, of course, is independent of the large debt contracted during the war.

3. The Department has no Agents abroad for the negotiations of Loans. Certain gentlemen who went to Europe on other business, incidentally were authorized to receive proposals for Loans; but even that authority has since been withdrawn. The errand of Hon. Robert J. Walker, who was meditating the trip on matters of private business, but who went at the Secretary's request, was not at all to borrow money, but to correct, in the financial circles abroad with which he is familiar, "serious misapprehensions in regard to our resources and strength." It is a source of satisfaction to know that in this object, the labors of the distinguished ex-Secretary have been eminently successful.

These are the chief points discussed, and they are of great gravity in their bearing upon the financial future of the country. The well-known intention of Secretary CHASE to substitute National Bank Notes for the present currency, as fast as it can readily be done, does not materially affect us; as the volume of currency will, in either case, be made commensurate with the necessities of the country and the war.

From the commencement of the rebellion, its convulsions have agitated the financial, no less than the political world. Commerce has been interrupted and its channels changed; immense values have been in many instances destroyed, and in others newly created; the character of the currency has been revolutionized, so that the rates of foreign exchange depend more upon the momentary mercantile value of gold, than, as heretofore, on the balances of trade. These results were inevitable in a country so new as ours, while prosecuting a gigantic war, subject to the open disapproval and the secret but active hostility of the great powers of Europe. We were too young to have realized large accumulations of capital; and yet our necessities demanded the most extraordinary expenditures. It only remained for the Government, looking boldly in the face all the dangers that beset it, to devise and execute such measures as should supply a needy exchequer, by means drawn from the resources of the country itself, and yet procured without oppressing the people by onerous burdens of taxation, and without paralyzing the various industries which are the source of our national power.

That the measures adopted and now in full operation, have fulfilled these wise conditions, let the results attest. A Treasury amply supplied, a rapidly improving national credit, an entire absence of floating debt, (except the Treasury Notes used as currency,) a state of unexampled industrial activity and pecuniary comfort among the people;—these are the present fruits, towards which the hands of unwilling Europe are already being extended. Never was money more plenty or more productive; never were investments more rich in reliable income. To compare the condition of our people with that of the needy operatives of Lancashire or Lyons, would be unkind; the comparison is already made by the latter, and the answer is given in the swelling current of emigration again setting westward across the Atlantic.

* * * The Secretary of the Treasury has well chosen this moment to declare to the peo-

ple the success of his measures, and to assure them of a stable policy in the future. He will ask no loans at present, except as the work of conversions continues; least of all, will he offer to the foreign capitalist, terms more profitable than he has already accepted from the American. If the European lender now desires to invest in the richest income-paying national securities in the world, he must come into the American market and compete fairly with the American people in his purchase. This assurance is invaluable to those now investing in the Five-Twenty Bonds of the Government.

So far, too, as his policy can affect the rates and supply of money, it seems to be all that our business men can desire. The absorption of currency will be gradual, and continually relieved by disbursements, and by the creation of new currency which the requirements of the War Department render inevitable. He evidently alike deprecates inflation and panic; and will avoid measures likely to result in sudden and feverish fluctuations in prices; preferring even that the desirable depreciation of gold, shall occur gradually and from natural causes, rather than so suddenly as to create stringency and loss and distress. The whole plan of his financial system, aims at stability. From a policy so wisely inspired, we can derive no other augury than one of sustained confidence on the part of the people, and continued and increasing ease in money; and these must prove the prolific parents of such renewed activity in American industry, as will make the present but the commencement of a new era of individual enterprise and national prosperity, such as no past years of the Republic ever have witnessed.—Samuel Hallett & Co.'s American Circular.

SAFES.

FIRE AND BURGLAR-PROOF SAFES.
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24 West Broadway.

2 Second Hand LOCOMOTIVES.

10 GRAVEL CARS.....\$165

ONE ENGINE, 18 tons; Cylinder, 14 x 20; 5 1/2 ft. wheels; with crank. Price.....\$6,000.
One Engine, 20 tons; Cylinder, 15 x 20; 5 ft. wheels; fitted for coal or wood. Just put in good order, with new Boiler. Price.....\$7,000.

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67 Water st., BOSTON.



NEW YORK, HARLEM & ALBANY R. R. CHANGE OF TIME.

SUMMER ARRANGEMENT, commencing MONDAY, May 18, 1863. Trains will leave Twenty-sixth street Depot:

For Albany—10.30 A. M., stopping at Williamsbridge, White Plains, Bedford, Croton Falls, and all stations north to Chatham, Chatham Centre, Kinderhook, and Schoharie, connecting with New York Central R. R. for all points west, and with the Northern R. R. for Saratoga and all points north.

For Croton Falls—8.15 A. M., stopping at all stations.
For White Plains—8.15, 10 A. M., 2.30, 4.10, 5 P. M., stopping at all stations.

For White Plains, 6.15 P. M., from White Street Depot.
For Dover Plains—4 P. M., stopping at White Plains and stations north to Dover.

For Williamsbridge—8.15, 10 A. M., 2.30, 4.10, 5, 6.15 and 8.30 P. M., stopping at all stations.

RETURNING WILL LEAVE

Albany—9.10 A. M. on arrival of Northern and Western Trains, stopping at all stations from Chatham to Croton Falls, also Bedford, at White Plains, and Williamsbridge.
Dover Plains—5.45 A. M., stopping at all stations north of and at White Plains.

Croton Falls—5 P. M., stopping at all stations.
White Plains—6.10, 7, 8.20 A. M., and 12.30, 4.15 P. M., stopping at all stations.

Williamsbridge—6.30 A. M. stopping at all stations.
JOHN BURCHILL, Superintendent.

FOR SALE.

1,250 TONS 54 lbs. AMERICAN RAIL, best quality. Apply to
May 13, 1863. 4:20 GEO. T. M. DAVIS,
47 Exchange Place.

THE FIRM OF W. R. TRAVERS & CO. is this day dissolved by mutual consent. Either partner is authorized to sign the name of the firm in the liquidation of the business.

W. R. TRAVERS,
S. F. MASSETT.

Dated New York, May 1, 1863.

LIMITED PARTNERSHIP.

Notice is hereby given that the undersigned, JENKINS VAN SCHAICK, STEPHEN F. MASSETT, WILLIAM R. TRAVERS and GEORGE A. OSGOOD, all of whom reside in the city of New York, have this day formed a limited partnership pursuant to the provisions of the first title of the fourth chapter of the second part of the Revised Statutes of the State of New York, and the various acts of the Legislature amendatory thereof.

That the name of or firm under which the said partnership is to be conducted, is VAN SCHAICK & MASSETT.

That the general nature of the business to be transacted is the Stock Exchange and Brokerage business, and all financial transactions connected therewith, on commission. That the said JENKINS VAN SCHAICK and STEPHEN F. MASSETT are the general partners, and that the respective places of residence of the said general partners, are as hereinbefore stated, and the business of the said partnership is to be carried on in the City of New York. That each of the said special partners has contributed, as capital to the common stock of the said partnership, the sum of fifty thousand dollars. That the said co-partnership commences the first day of May, one thousand eight hundred and sixty-three, and will terminate on the first day of May, one thousand eight hundred and sixty-eight.—Dated New York, May 1, 1863.

JENKINS VAN SCHAICK,
STEPHEN F. MASSETT,
General Partners.
WILLIAM R. TRAVERS,
GEORGE A. OSGOOD,
Special Partners.

4:19

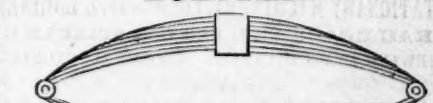
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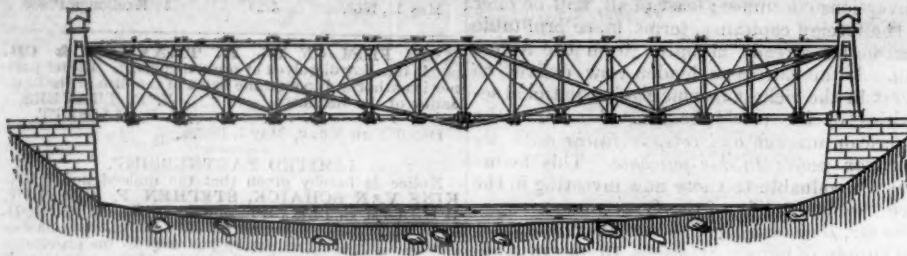
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MAYSVILLE COAL OIL
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EMERY WHEELS,
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FOR POLISHING METALS, ETC.

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Note & Exchange Brokers,

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RICH'D H. CORNWELL (late with G. S. Robbins & Son)
New York, February 14, 1863.

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